EH LO inancial INCLUDING

Bank & Quotation Section Railway Earnings Section

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NEW YORK, JANUARY 26 1918.

NO. 2744.

Financial

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,614,225,936, against \$6,185,027,699 last week and \$5,317,845,684 he corresponding week last year.

Clearings-Returns by Telegraph. Week ending Jan. 26.	1918.	1917.	Per Cent.
New York	\$2,551,192,567	\$2,652,767,194	-3.8
	369,624,407	366,217,432	+0.9
	260,169,746	236,485,672	+10.5
	180,555,292	171,404,000	+5.3
	160,000,000	108,786,573	+4.7
	123,191,436	101,411,733	+21.5
	74,852,066	68,432,783	+9.4
	64,243,361	68,011,687	-5.5
	42,723,794	41,775,389	+2.3
	31,207,431	34,896,335	-10.6
	54,725,034	32,100,390	+70.5
Seven citles, 5 days	\$3,912,485,134	\$3,881,289,088	+0.8
	750,241,818	588,273,629	+27.5
Total all cities, 5 days	\$4,662,726,952	\$4,469,562,717	+4.3
	951,498,984	848,282,967	+12.2
Total all cities for week	\$5,614,225,936	\$5,317,845,684	+5.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 19 follow:

Week ending January 19.

Clearings at-			1,004	THE RESERVE OF THE PARTY OF THE	
New York Philadelphia Phitsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Reading Wilkes-Sarre Wheeling Trenton York Erie Chester Binghamton Greensburg Lancaster Montelair Total Middle Boston Providence Hartford New Haven Springfield Portland Woreester Fall River New Bedford Holyoke Lowell Bangor	1918.	1917.	Inc. or Dec.	1916.	1915.
THE RESIDENCE OF THE PARTY.			er.	Manual Control	A Company
New York	3.425.298.055	3.486.494.981	-1.7	2,764,636,369	1.698.848.970
		336,267,496	+12.1	222.527.047	150,965,146
		69,736,878	+2.2	63.048.732	49,730,582
	42,300,000	41.861.015	+1.0		33,156,925
	20.088.218	20.195,484	-0.5		12,543,981
Albany	5,652,018	5.121,538	+10.4	5,530,865	6,193,041
		9,910,583	+22.4		7,565,833
			+19.6		
	3,978,878	3,611,088	+10.2	2,991,669	4,695,501
		3,993,084	+14.9		2,535,484
	2,793,148	2,572,873	+8.6		1,508,395
			+17.6		1,611,084
		2,228,830	-15.6		1.789,126
		3,061,052	+23.4		
	2,760,156		+33.4		
	1,147,106		+3.8		
		1,612,035	+18.1		
	1,394,690		+2.8		
	925,000				
	2,462,136		+10.7		
	578,241				
	The same of the sa	4,005,038,598	-	3,149,502,073	
Roston	309.856.871	239,287,699	+29.5	218.182.697	142.615.265
			+23.6		
	7.803,919				
			+4.6		
			4.6		
	2,500,000				
	4,269,220		+5.9		
	2.160,270				
			+18.6		
			-29.6		
	1.250.000				
	1,000,000		+3.5		
Tot. New Eng.			-		The state of the s

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

E	NUARY	26 1918	er and area.)	MANAGE	NO.	2744
	Clearings as-		Week end	ling Janu	eary 19.	
	400831492	1918.	1917.	Inc. or Dec.	1916.	1915.
l	Chicago	\$ 468,104,266 47,205,442 82,493,112	\$ 468,231,766 42,557,919 61,673,547	-0.03 +10.9 +33.7	\$ 356,897,157 33,589,700 36,638,582	\$ 310,198,470 26,764,200 24,160,363
I	Detroit Milwaukee Indianapolis	56,052,631 25,880,047 13,843,000	59,352,305 23,348,229 14,701,109 10,126,800	-5.6 +10.8 -5.8	36,638,582 38,556,769 18,034,608 10,489,956	23,276,237 16,655,595 8,486,477 6,419,900
i	Toledo	9,175,200 9,159,724 3,784,141 5,404,598 3,291,810	5,250,000	$ \begin{array}{r} -9.4 \\ -20.7 \\ -27.9 \end{array} $	7,466,000 8,202,850 3,900,000	3,118,997
	Grand Rapids Dayton Evansville Springfield, Ill	5,404,598 3,291,810 2,840,069	5,561,864 4,384,242 2,661,821	$ \begin{array}{r} -2.8 \\ -24.9 \\ +6.7 \end{array} $	3,816,065 3,173,191 1,770,419	3,224,012 2,016,788 1,102,206
	Fort Wayne	3,426,445 1,003,462	1,923,416 3,632,378 1,660,251	-24.2 -5.7 -39.6	1,213,437 1,703,146 1,297,760	1,251,273 1,224,614 1,299,410
	Akron Rockford	5,755,000 1,717,850	1,111,504 5,316,000 1,359,164	+38.8 +82.6 +26.3	3,177,000	962,459 2,065,000 826,882
	South Bend	1,006,943	944,609 3,550,525 1,027,042	+6.6 +1.4 -3.5	977,529 773,735 2,259,076 933,343	555,028 1,567,322 886,823
	Quincy Springfield, O Bloomington Mansfield	1.020.092	1,408,978 950,354 895,862	-6.2 -14.5 $+14.6$	1,005,205 712,901 669,067	879,314 731,770 496,381
STATE OF	Decatur Jacksonville, Ill- Danville	795,930 368,752	803,025 385,311 471,444	-0.9 -4.3 +7.2	664,574 322,591 405,212	398,152 230,658
	Lima Lansing Owensboro	1.000.000	775,000 1,112,408 1,098,561	+3.8 -10.1 -46.8	659,614 866,640 455,178	407,750 529,648 453,531
	Ann Arbor	584,956 308,228 100,000 755,349,610	278,609 108,135 738,205,319	+10.6 7.5	219,869 102,467	181,047 55,602 448,014,610
000	Tot.Mid.West.	111,600,131	90,958,996	+22.7	55,504,828	47,331,333
	Seattle Portland	19,365,329	31,250,000 16,891,565 14,987,972	$+0.1 \\ +73.4 \\ +29.2 \\ +54.0$	22,186,080 12,453,404 9,657,783 4,108,132	11,110,080
	SpokaneSalt Lake City TacomaOaklandSacramento	8,877,051 15,596,513 4,004,774	5,731,207 14,833,096 2,669,490	+54.9 $+5.1$ $+50.0$	8,233,575 1,841,270 3,849,262	5,732,720 1,745,438
1			5,186,519 2,981,213 2,328,677	$^{+20.1}_{+25.8}$ $^{-2.3}$	2,254,916 1,617,891	2,270,410
	Stockton Fresno Pasadena San Jose	2,123,775 2,408,988 1,158,641	1,641,977 1,852,761 1,105,668	+29.4 +30.0 +4.8	2,304,414 1,050,021 934,198 579,019	903,352 913,040 863,467
	Reno	500,000	808,868 530,656 479,672	+37.5	350,000 285,597	303,544
	Long Beach Total Pacific	1,072,237 241,326,331	766,818 195,005,155	$+40.0 \\ +23.7$	416,715 127,627,105	494,115
-	Kansas City Minneapolis Omaha	32,196,542 42,000,000	135,120,685 27,157,837 31,573,468	+48.2 +18.6 +33.0	83,085,044 26,396,849 21,678,509	77,095,166 28,177,270 17,507,348
3	St. Paul Denver. St. Joseph	14,292,245 17,100,000 17,774,036	12,834,357 12,812,134 15,463,107	+14.9	16,104,947 11,696,201 10,178,729	9,001,292
	Duluth Des Moines Sioux City	0,110,200	4,900,451 6,914,196 6,009,690	+36.1	3,400,000	4,595,560
	Wichita Lincoln Davenport	7,780,374 3,810,389 2,613,498	6,215,569 3,469,579 2,000,000	+9.8	1,736,473	2,077,500 1,219,306
	Topeka Cedar Rapids Colorado Springs	3,116,192 1,985,146 751,696	2,485,029 1,921,031 969,541	+3.3 -22.5	1,717,649 1,432,267 748,494	1,546,013
	Pueblo	753,482 1,964,754 698,461	624,248 1,477,718 858,274	+20.7 +33.0 —18.6	439,660 2,157,607 448,392	631,645 1,244,008 522,593
0	Waterloo Helena Billings	1,857,361 1,909,179 950,374	2,305,000 2,032,802 834,902	-19.4 -6.1 +13.8	2,322,024 1,113,431 562,641	1,470,615 1,134,163 400,655
2 5 1	Hastings Aberdeen Tot, oth, West	435,000 1,124,090	416,270 738,859 279,134,747	+52.2	220,931	400,655 176,720 457,636 180,004,375
133	St. Louis New Orleans	148,676,758 55,335,537	131,582,969 33,975,792	+13.0	103.011.567	83,883,914 20,960,235
145	Louisville	19,603,414 17,000,000 5,500,000	24,389,684 11,500,000 5,401,768	-19.6	24,577,568 18,234,398 9,832,331 4,833,486	13,529,221 9,167,917 4,513,202
466	Richmond Memphis	39,183,884 10,855,085	11,696,582	-7.2 -7.2	15,644,340 9,040,700	8,764,686 8,072,304
788	Fort Worth	16,654,056 45,848,129 7,253,430 12,043,100	11,414,439 22,546,238 4,163,426 9,010,390	$+103.4 \\ +50.2$	15,997,310 5,396,566	13,570,880 5,434,534
500	Nashville Norfolk Birmingham		9,010,399 6,118,378 2,809,874	+18.2 +17.4	2,880,847	2,594,527
4	Little Rock Jacksonville		1,611,472 2,905,083 3,789,595	$+72.1 \\ +8.5$	2,785,288 3,000,000	2,219,187 2,400,000
6	Mobile Chattanooga	1,540,000 4,311,422	2,033,918 1,400,000 3,971,522	+10.0	1,050,730 3,021,049	950,000 2,455,93
013	Oklahoma Macon	10,200,403 2,800,000	2,735,536 6,483,126 1,343,798	+57.3 $+108.4$	3,148,052 3,080,825	2,865,70 2,925,64
018	Austin Vicksburg Jackson	454,725 692,197	4,500,000 237,958 588,604	+91.2 $+17.6$	269,974 620,804	2,338,89; 249,49; 736,43
5	Tulsa	6,902,970 2,880,491 20,348,285	5,427,48° 1,361,76° 12,392,290	7 + 27.2 $7 + 111.5$	2.808,092 1,469,390	1,458,68
8	Total Southern	464,542,761	348,049,156	St. Commission of the last of		The state of the s

464,542,761 348,049,156 + 83.5

THE FINANCIAL SITUATION.

Taking as a title "good will come of it," one of the strongest of our city journals editorially said, on last Tuesday, of the issue raised in Congress this week, that "the more we fight in Washington the better we shall fight in France." The evident meaning is that the more seriously, wisely and effectively the business of war is managed here the better it will be managed at the front; thus understood, the remark may be taken as constructive and helpful criticism.

War cannot be carried on by a committee, and it is true generally that concentration rather than diffusion of responsibility promotes efficiency in results; yet too much concentration may produce confusion, and thus lead to inefficiency, and an example of this clearly seems to have been furnished by the events of the last three weeks.

The President vehemently objects to the bill introduced in Congress, providing for the creation of a War Council. He declares at once that it "must" be stopped. But in saying, as an unavoidable inference, that the charges of inefficiency in all departments "sprang out of opposition to the Administration's whole policy rather than out of any serious intention to reform its practice," he is met by the patent fact that the head of the Senate Committee on Military Affairs is of his own party and has been his conspicuous supporter throughout. This is true also of some other Congressmen who agree with Senator Chamberlain, and of the "Times" of this city (the journal whose positive declaration we quote above), which has been his staunch and unwavering supporter for the past six years. It will be both foolish and futile to seek to make this proposed action by Congress appear otherwise than conceived in honest desire to aid the constitutional Commander-in-Chief in carrying on the war.

Whether such a plan as the proposed War Cabinet is intrinsically capable of being useful is, of course, a matter of opin on; as usual with the President, he is positive and is absolutely sure about it, yet it is a matter open to other opinions and is, furthermore, the one question to be dete mined, this determination (if the whole subject gets a rational treatment) to turn upon the presentation made of the facts of the situation. We discuss this phase of the matter in a subsequent article. There is, as usual, much to be said on both sides of the question. All the functions proposed are to be exercised through him, and subject to his review. Furthermore, the War Cabinet is to be "composed of three distinguished citizens of demonstrated ability," to be appointed in the usual manner. He can, of course, appoint men not of demonstrated ability and not distinguished, men who have no other ability than partisanship and obsequiousness. Everybody knows full well that he is not likely to do anything of the kind intentionally. All possibility of good service coming from such an offered aid thus lies with himself.

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government," declares the President, "is an astonishing and absolutely unjustifiable distortion of the truth.

My association and constant conference with the Secretary of War have taught me to regard him as one of the ablest public officials I have ever known." Whether the Senator's criticism does distort the truth and does "show such ignorance of actual conditions as to make it impossible to attach any importance" to

it is precisely what the country has a clear right to find out. Mr. Wilson's championship of all his appointees is characteristic; but this is not a question of individuals. It is the paramount duty and right of the country to disregard individual interests and reputations in the struggle upon which we have entered. The President, of course, has no patent of infallibility. Autocracy and the absolutism of "I" are exotic here, and opposed to our traditions and to our practice also until recently; we might, however, accept them temporarily, as a part of what the emergency of war forces upon us, provided the autocracy accomplishes the needed results. But let it be clearly understood that the dictatorship must submit to be judged by results. It cannot defy them. It cannot object to all criticism as disloyal and destructive. Within our first year in the war, we have reached a state where inquiry into the facts is not merely justifiable but imperative.

There is a suspicion of some desire to further partisanship, and Mr. Roosevelt's entrance into the affair bids one pause. But it is quite too soon to even think of the political year 1920, and if anybody seeks to make what is called "party capital" out of the war he should be overwhelmed by an irresistible public indignation. Yet it is true that the President has been treated liberally by a Congress in which there is a very large minority nominally opposed. He has had a free hand. With one or two very minor exceptions, what he has asked has been enacted, and he is still busy making bills and expecting their prompt acceptance by Congress; witness, for example, the headlines of one column of Tuesday's "Times": "President Submits New Bill on Prices, Immediate Passage Asked." He cannot allege any disposition heretofore to hamper him or to deny him anything which he chose to ask as, in his opinion, necessary for strengthening his grip of the situation and his conduct of the war. Therefore, if Congress, fully aware that the country is determinedly in the war and will judge everybody and everything with reference to successfully earrying it on, shows a disposition to inquire into the facts and to offer measures of its own originating as likely to be of service, Mr. Wilson may be sure that the movement is serious and not factional. Whether the military administration has "fallen down," and, if so, to what degree, and how the error may be retrieved, is a question whose importance outranks that of any man. The President will be most unwise if he imagines that the country will be satisfied with results and with his ap-

pointees merely because he avers that he is satisfied.

The late A. P. Gardner, representing a Massachusetts district in the House and having an "R" against his name in the list, a man whose recent death by pneumonia in camp adds to the belief that inquiry into the facts of the military situation is needed, said on the floor of the House, in April last, that he intended "to be a rubber-stamp Congressman" in respect to all war measures, and he believed a large majority of his Republican colleagues were with him. "What the President says he needs," added Mr. Gardner, "that I shall vote to give him; not because I want to shove off my responsibility upon him, but because he knows what is going on and I dont."

No, it is very clear that Mr. Wilson has not been hampered and that there is no disposition to hamper him. Whatever may be the fate of the pending proposition for a War Cabinet, or a Minister of Munitions, and whatever may follow its success or its suppression, one thing seems clearly indicated: that there is a growing feeling in the country that matters are not just as they should be and can be made to be; that this feeling is moving through Congress; that, therefore, that body is inclining towards departure from the attitude of the rubber-stamp and, instead, is becoming disposed to assert itself as a branch of the Government, jointly in control of and responsible for the successful carrying on of the present paramount national and world business of winning the war. If this proves so, can there be doubt that "good will come of" this movement?

The latest cotton ginning report, that covering the period from the beginning of the season down to Jan. 16, leaves little or no room for questioning the virtual accuracy of the estimate of the crop made by the Department of Agriculture in December. This is more particularly true as private reports furnish no evidence of a tendency to hold back cotton in the seed with prices for the staple ruling at such extremely high levels. Furthermore, the smallness of the amount prepared for market in the last half-monthly period (Jan. 1 to 16)—only 119,074 bales, the lightest for that interval ever officially reported except a year ago-would seem to indicate the near approach of the end of ginning in really important quantity. In Oklahoma and Florida, it happens, ginning operations have already turned out a little more cotton than estimated as the final outturn of those States by the Agricultural Department, but there remains to come forward in Texas, if the estimate for that State is to be realized, a total of 118,000 bales, against 180,000 bales actually ginned last year, and fairly large amounts are yet due from Mississippi and South Carolina to bring the ginning up to the set mark. Altogether, to equal the Department's estimate (difference in weights being waived), there is still to be ginned a total of 379,525 bales, against only 312,218 bales for the same period of 1917 and 316,183 bales in 1916.

As regards supply for the remainder of the season, it is to be noted that the Census Bureau reports the stock of cotton (not including linters) in consuming establishments, public storage and at compresses on Jan. 1 1918, as 5,402,739 bales, or something more than a million bales less than at the same time a year earlier. This is, of course, an important reduction, but with the cotton still to come forward, plus linters, the supply should be sufficient, without reducing stocks to actual dearth, to cover consumptive needs f American mills until the next crop begins to move.

The long-awaited speech of Count von Hertling, the Imperial German Chancellor, was duly delivered on Thursday before the Main Committee of the Reichstag. It took the form of a reply to the recent addresses of President Wilson and the British Taking up first Premier, David Lloyd George. the points in the program for world peace set forth in President Wilson's recent message to Congress, the Chancel'or said that an agreement cou'd be obtained without difficulty on the first four. These, it will be recalled, provided: (1) for open covenants of peace; (2) absolute freedom of the seas; (3) removal of economic barriers; and (4) reduction of national armament. The fifth point mentioned by President Wilson, the Chancellor said, represents some difficulties. This point referred to absolutely impartial ad ustment of all colonial claims. It zollern are not repeated."

chiefly concerned England, the Chancellor said, but it should be taken into consideration in respect to the colonies demanded by Germany. The sixth point, he said, concerned only Russia and the Central Powers; the seventh, affecting Belgium, could only be settled in peace negotiations, but Germany had never demanded, he said, the incorporation of Belgian territory by violence. On the eighth point (affecting Northern France) Germany did not wish annexations by violence, but this was a question only to be discussed by France and Germany. "However, we cannot talk of the question of Alsace-Lorraine," he continued, "87% of whose population speak German." On the ninth and tenth points Germany remains solidly with Austria-Hungary. (Here there was an omission in the cablegrams, either an excision by the German censor or an undecipherable phrase). The State of Poland would be decided by Germany and Austria. The Chancellor demanded that the leaders of the nations at war with Germany set forth new proposals. The question of the limitation of armament was quite open to discussion, in fact, the financial position of all European countries after the war probably would operate most effectively for the solution of this problem. He contended that Alsace-Lorraine is almost purely German territory, which had been severed from Germany by violence. When Germany, in 1870, claimed the land thus "criminally wrung from her," it was not the conquest of alien territory, but what to-day would be called disannexation. Continuing, the Chancellor said: "We hope soon to conclude an agreement with Ukrainia which will be mutually satisfactory, especially from an economic point of view. When, on January 3, the period expired for the co-operation of the Entente Nations in the peace negotiations, Germany no longer was bound by its offer to the Entente and had a free path for separate negotiations with Russia. In these negotiations Germany then felt herself not bound to the Russian proposals for a general peace," the Chancellor asserted. There was no difference between Germany and President Wilson regarding the freedom of the seas, von Hertling added. The thorough freedom of navigation during time of war as well as in peace, was one of Germany's main demands, it being eminently important for future free navigation that England should be made to relinquish her strongly fortified points of support on international trading routes, such as Gibraltar, Aden, Hong Kong and the Falkland Islands.

Count Czernin, the Austrian Foreign Minister, also addressed his Reichsrath on the war situation and was much more conciliatory than his German confrere. "I demand from Russia not a metre of territory, not a centime of indemnity," he is quoted as saying, "and peace can be obtained if Russia maintains the same standpoint as she evidently intends to do." Referring to President Wilson's recent address, Count Czernin said:

"I acknowledge that his tone is now different from what it was when he attempted by his reply to Pope Benedict to sow dissension between the German Government and the German people, and this had been of good effect.

"There is no longer talk about the autocratic suppression of the German people by the Government, and his former attacks on the house of Hohenzollern are not repeated."

"It is obvious to me," he continued, "that an exchange of views between America and Austria-Hungary might form the starting point for a conciliatory discussion among all the States which have not yet entered into peace negotiations."

Austria-Hungary and America, the Count continued, were two belligerents whose interests were less incompatable than they seemed. He characterized the speech of President Wilson regarding war aims as an important advance toward the Austro-Hungarian viewpoints containing some proposals in which Austria-Hungary would gladly join. The population of Poland would decide its own fate. The Polish question must not delay peace one day. If Poland after the war wished to advance toward Austria-Hungary such an advance would be welcome. Interpretation of the right of free action of peoples had caused a difference between Russia and Germany, said Count Czernin, but a compromise must be reached. The differences of view were not great enough to justify abandonment of the peace negotiations. Commenting on the fourteen points in President Wilson's war aims speech Count Czernin said, according to an Exchange Telegraph dispatch from Copenhagen, that Austria-Hungary and America were virtually in agreement regarding the principles for new arrangements after the great war.

It is difficult from the press accounts received this week to gain a satisfying idea of what really has happened in the countries of the Teutonic Allies or in Russia. A "peace" strike of formidable proportions has been in progress in Austria. Some reports have claimed as high as 1,200,000 workers were at one time refusing to work and reports received at Copenhagen from Vienna, as forwarded by the Exchange Telegraph correspondent, indicate that 200,000 workers still are on strike in that city and that a labor revolt also continues in Budapest. Later accounts suggest that a complete settlement has been secured. A wireless message alleged to have been received at Petrograd by the Bolsheviki announces a "revolution in Vienna." This dispatch, it is asserted, was received by the Smolny Institute headquarters of the Trotzky-Lenine Government. It declared that the revolutionists had named a provisional cabinet, but no confirmation of this report has been received. In Hungary, too, a widespread feeling of unrest and revolutionary spirit exists and relations between the two kingdoms are evidently in an exceedingly acute state. Hungary, it is reported, is refusing to permit foodstuffs to leave its boundaries. In German socialistic working circles uprisings are frequent and more or less serious. All these developments seem a response to war weariness and have been brought into action by a recent proclamation of Trotzky urging workingmen of all countries to take affairs into their own hands and force a peace without indemnities and without annexations.

The Russian delegates at the Brest-Litovsk conference have decided unanimously to reject the German standpoint being final and demanding that Russia give up Courland and all the Baltic provinces before Jan. 29, or the Germans will resume activities and occupy Reval, the Baltic port. The Imperial German Chancellor, Count von Hertling, in the address before the Reichstag referred to in a preced-

ing paragraph, said that he still held fast to the hope that the Brest-Litovsk negotiations will reach a satisfactory conclusion at an early date. While The Russian Bolshevik delegates have rejected the terms, final decision as to peace or war rests with the Russian Congress of Soldiers' and Wokmen's Delegates which was convened at Petrograd on Thursday night. The press reports of the Brest-Litovsk session indicate that the Germans took a definite stand and frankly outlined demands upon which they are insisting. The Secretary of the Ukrainian delegates gave out an account of the meeting. declaring that the Russians put a question to the delegates of the Central Powers as to what were in fact their final peace terms. General Hoffmann, one of the German delegates, replied by opening a map and pointing out the following line which it was insisted should constitute the future frontier of

From the shores of the Gulf of Finland to the east of the Moon Sound Islands to Valk, to the west of Minsk, to Brest-Litovsk.

This completely eliminates Courland and all the Baltic Provinces. The Russians asked the terms of the Central Powers in regard to the territory south of Brest-Litovsk. General Hoffmann replied that that was a question which they would discuss only with the Ukraine. M. Kaneneff, a member of the Russian delegation, asked, "Supposing we do not agree to such conditions, what are you going to do?" General Hoffmann's answer is reported to have been: "Within a week then we will occupy Reval." The Russians then asked for a recess which was granted reluctantly. The Germans declared that it was the last postponement to which they would consent. The request was made by Leon Trotzky, head of the Russian delegation. He said he desired an opportunity to lay the German peace terms before the Council of Workmen's and Soldiers' Delegates. It is reported the negotiations between the Ukrainians and the Central Powers are proceeding amicably. The Austrians have offered to cede Cholmtchina to the Ukraine Republic, but only on condition that the Ukrainians send grain and other foodstuffs to the Central Powers immediately on the conclusion of peace.

Aside from the reports of the Brest-Litovsk conference, very little news is permitted to come forward from Russia. In London this dearth of intelligence is spoken of as "one of those periods of scarcity of Russian news which often have proved to be coincident with important events." What dispatches have come, telling, for instance, of the arrest of many socialist members of the Constituent Assembly and of a Battalion of Death, indicates that there may have been a recurrence of trouble in the Russian capital. German newspapers received at Amsterdam suggest that Bolshevik supremacy is seriously threatened, "and the question now arises as to whether it would be wise to negotiate further with men whom anarchy at any moment may sweep away." Efforts of the German censorship to prevent public knowledge of the Austrian strikes and peace terms offered by Germany, such terms from the demands succeeded for a time, but the news leaked through gradually, and Austrian events seem now to be widely known by German workers. Austrian hope that the latter would follow their lead has not, however, materialized, while German newspapers which ventured to hold out a hand to the Austrian proletariat have been sternly repressed.

Philip Scheidemann, Socialist leader, warns the German authorities that they are playing with fire and that the situation in Germany does not differ greatly from that in Austria.

Military operations may be regarded as being completely restrained by the wintry weather. The Austro-German armies have withdrawn along the Italian front from the Piave River further westward, which retrograde movement was undoubtedly due to the harassing attacks which the Italians, reinforced by the French and British, have been delivering for several weeks. It suggests that the enemy now has given up for the time being at least his ambition to drive through the mountains and out on the Venetian plains. On the other fronts the belligerents are keeping up their intensive bombardments on various sectors, here and there sending out bands of infantry on raiding and reconnoitering operations. German troops having been withdrawn from the Russian front are being concentrated in the West, presumably for a supreme attack as soon as weather conditions permit on the French and English lines before the American Army can reach sufficient strenth to be of effective aid.

Sinkings of British merchantmen by enemy mines and submarines were again held down to eight vessels, the same as during the week preceding, and compare with 21 during the week of Jan. 6. This favorable showing is marred somewhat, however, by the announcement by the Financial Secretary of the British Admiralty in the House of Commons that by the sinking of two steamers by the enemy in the Mediterranean about three weeks ago 718 lives were lost. No further details were given by the Secretary, but a dispatch from Tokio under date of Jan. 1 seemed to throw some light on the subject, as it gave details of an attempt by hostile submarines to attack British transports convoyed by Japanese warships in the Mediterranean on Dec. 30. The Japanese Admiralty announcements stated that the "warships" were not damaged. On the other side of the account is the news that the former German cruisers Goeben and Breslau have been destroyed, having both struck mines. One hundred and seventy-two members of the crew of the new Turkish cruiser Midullu (formerly the Breslau) were rescued by the British after an action between British and Turkish forces at the entrance to the Dardanelles in which the Midullu was sunk. The Goeben and Breslau emerged from the Dardanelles early Sunday morning and attacked the British naval forces to the north of Imbros with the result that the British cruiser Raglan and Monitor 28 were heavily hit and sunk by gunfire. The enemy ships then proceeded south of Imbros where the Breslau was forced into one of the British mine fields and sunk. The Goeben steaming at full speed left her and turned toward the Dardanelles. Turkish destroyers came to the assistance of the Breslau but were driven off. As the Goeben neared the entrance to the Dardanelles she also struck a mine which reduced her speed and caused her to where she is being continually bombed by British

ship was attacked unsuccessfully. The sinking of 2 French vessels of more than 1,600 tons and one of lesser size also was reported.

The demand for British war bonds on the English markets has improved somewhat during the week, owing to the absence of the competition which it was feared was about to develop in the form of "premium" bonds. There appears no doubt that eventually this latter class of bonds will be issued, but the parliamentary committee appointed recently to consider the advisability of selling them at the present time reported on Saturday last against such a step "until further efforts have been made to make the present issues more attractive." The vote against the proposal was 18 to 12, the remaining five of the 35 members of the committee maintaining a neutral attitude. Members of the committee (quoting London correspondents) agree almost unanimously that premium bonds offer a very considerable untapped source of revenue. The interpretation of the committee's action is that they avor the plan but are not ready to announce their decision, reserving the entire matter as a stimulus later on. The news from Austria, especially regarding the internal situation, has been one source of firmness during the week on the London Stock Exchange, Russian securities, on the other hand, have been weak, an unsatisfactory impression having been produced by the confiscation by the Bolsheviki of the important Kyshtim mining properties in the Ural Mountains. The capital involved, which is entirely British and is held in small lots, is £1,260,000. Holders and acceptors of Russian Treasury and commercial bills are protesting against the Government's scheme of giving British 12-year 3% Exchequer bonds at par in exchange for these bills, par for par. These bonds are being quoted at present about 82 and the holders of the Russian bills are assured against loss at a cost of 18%. The objection is based upon sacrificing this 18% until the 12-year Exchequer bonds mature. The amount involved is £17,500,000. Japan has recently accepted Russian Treasury bills at par in payment of applications by Japanese holders of them for the 5% Japanese Government 5-year bonds offered at 95%. London advices state that an interesting Anglo-Japanese exchange operation is pending through the New York market. Japan, it is understood, will turn over to Great Britain balances standing to her credit here amounting to \$40,000,000. and will take in exchange therefor British Treasury bills bearing 6% interest. This is said to be the third transaction of the kind which has taken place since the war. On two former occasions Japan made loans to Great Britain of \$60,000,000 in New York funds. Owing to Japan's creditor position in international trade and the fact that no gold is being shipped out of the country in settlement, there has been an accumulation of balances in her favor in New York. The arrangement affords Great Britain an opportunity of meeting from this source part of her obligations for purchases of war supplies on this side of the Atlantic. As to future war financing the Parliamentary committee has reached the conclusion that between \$80,000,000 and \$100,000,000 yearly settle down aft with a list of 15 degrees. She might be expected from sources not yet tapped. finally beached on the west side of Nagara point Andrew Bonar Law, Chancellor of the Exchequer. announced in the House of Commons on Wednesday aircraft. The Italian losses last week comprise that the daily average of national expenditures only one small sailing vessel. One Italian steam- during the seven weeks ending January 19 was £7,- 517,000—substantially \$37,585,000. Meat rationing in England will start Feb. 25.

The political week in London has been a nervous one. On Wednesday, however, a better undertone prevailed, the Labor Party convention having on that day rejected by a vote of 1,886,000 to 72,000 a resolution demanding that the Labor members of Lloyd George's coalition Government withdraw at once. Arthur Henderson, formerly a member of the War Council, made an appeal against the passage

the resolution, declaring that its effect would be to break up the Government's strength and to delay the advent of peace. At a meeting of the butchers of Harrow on Tuesday one of their number stated that the shortage of meat had become so serious that the authorities had asked him to start killing horses and he was beginning this week with a hundred head. Horse meat, he said, would perhaps not be very palatable, but it had to come. The British Trade Corporation, which was formed last winter, has this week published its first annual report. Its capital is given at £2,000,000, deposits at £633,000, cash on hand at £839,000, Treasury bills at £1,575,000, bills discounted and loans at £133,000, and profits at £10,000. The company, it is stated, is not yet in really active operation, the management having thus far been engaged chiefly on the organization of its foreign representatives. It is maturing a scheme for the insurance of commercial credit which is awaited with much interest.

British revenue returns for the week ended Jan. 19 indicated a small gain, although this was accompanied by a quite considerable increase in expenditures. Treasury bills outstanding showed a reduction, having amounted to only £1,085,081,000, as against £1,090,228,000 last week. Sales of Treasury bills also showed a falling off. The week's expenditures totaled £58,369,000 (against £35,163,000 for the week ending Jan. 12), while the total outflow, including repayments of Treasury bills, advances, and other items, was £128,789,000, compared with £108,671,000 a week ago. Repayments of Treasury bills were £58,786,000, against £47,704,000, and of advances £6,500,000, against £24,500,000. Receipts from all sources equaled £127,758,000, in comparison with £109,960,000 the preceding week. this total, revenues contributed £23,962,000, against £20,370,000. Treasury bills were issued to the amount of £53,724,000. Last week the total issued was £64,088,000; war savings certificates aggregate £2,600,000, the same as a week ago, and other debts incurred £16,127,000, against none the previous week. National war bonds amounted to £26,145,000, and compare with £20,149,000. Advances total £5,-000,000, as against £2,660,000. The Treasury balance stands at £16,642,000, as contrasted with £12,890,000 a week ago.

Trading on the Paris Bourse has been fairly well maintained, though there has been no little nervousness reported because of the widely advertised report of a prospective German drive. The Paris correspondent of the New York "Times," cabling under date of Tuesday, states, however, that France is awaiting the offensive with calm and confidence, almost with gladness. Rightly or wrongly, the correspondent says, the nation believes that a huge drive against the western front is impending and it believes that the coming battle will be the greatest—perhaps

the decisive, perhaps even the final-battle of the war. For weeks the French newspapers have emphasized the subject. On Monday the "Temps" military editorial said: "Now we have reached Jan. 20, the date that it had been declared would mark the beginning of the great German offensive, and yet the communiques have rarely contained so little news of action." The thirty German ships seized by Brazil when it entered the war have been chartered by the French Government for war purposes. These vessels represent an aggregate of about 120,000 gross tons. The Clemenceau Ministry on Saturday last was upheld once more in the Chamber of Deputies, when a vote of confidence was accepted by the Government and was adopted by a vote of 361 to 118. Turbulent scenes are reported to have occurred in the Chamber when the vote was being taken, being provoked by an interpellation of the Government offered by Deputy Ponnet, a Socialist, concerning a subscription list opened by a Royalist paper in favor of French soldiers.

There has been no change in official bank rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the pivate bank rate has been advanced to 41-32% for sixty days and to 41-16% for ninety days. Call money in London has advanced from 3¼% to 3½%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

The Bank of England this week announced a gain in its gold item of £146,578, which contrasts favorably with the reductions of the two previous weeks. There was also an increase in the total reserve of £249,000, note circulation having been reduced £102,000. The proportion of reserve to liabilities declined to 19.33%, against 19.57% last week and 19.10% a year ago. Public deposits were again increased, this time £398,000, while other deposits registered an expansion of £2,851,000, and Government securities gained £72,000. Loans (other securities) increased £2,936,000. The Bank's stock of gold now stands at £58,814,686. Last year the total was £56,623,040 and in 1916 £52,224,667. Reserves amount to £32,141,000, comparing with £36,288,135 in 1917 and £36,844,742 the year before. Loans aggregate £95,214,000, as contrasted with £37,836,108 and £112,204,700 one and two years ago, respectively. The English Bank reports, as of Jan. 19, the amount of currency notes outstanding as £189,241,394, compared with £190,180,078 last week. The amount of gold held for the redemption of such notes is still given at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

A further increase in its stock of gold on hand was shown by the Bank of France in its statement for the week, amounting to 1,528,000 francs. This brings the total (including 2,037,108,484 francs held abroad) to 5,360,656,116 francs, comparing with 5,121,024,196 francs (of which 1,794,122,812 francs were held abroad) in the corresponding week of last year and 5,011,587,577 francs (all in vault) the year previous. During the week silver holdings were increased 2,047,000 francs. Note circulation expanded 100,130,000 francs. Bills discounted showed a gain of 5,516,000 francs. Treasury deposits were increased 11,953,000 francs. General deposits were diminished 21,899,000 francs and the Bank's advances showed a decrease of 685,000 francs. Notes in circulation are now 23,162,633,810 francs. At this time last year the total was 17,328,198,440 francs. In 1916 the amount out was 13,858,016,410 francs and on Jan. 28 1915 10,473,536,390 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes	-	Status as of	
Gold Holdings-	for Week.	Jan. 24 1918. Francs.	Jan. 25 1917. Francs.	Jan. 27 1916. Francs.
In France	Inc. 1,528,000	3,323,547,632	3,326,901,383	5,011,587,577
Abroad	No change.	2,037,108,484	1,794,122,812	
Total	Ine: 1,528,000	5,360,656,116	5,121,024,196	5,011,587,577
Silver	Inc. 2,047,000	247,918,857	281,970,206	353,766,764
Bills discounted	Inc. 5,516,000	988,452,684	694,378,993	404,554,998
Advances	Dec. 685,000	1,233,129,510	1,277,773,238	1,199,725,912
Note circulation	Inc.100,130,000	23,162,633,810	17,328,198,440	13,858,016,410
Treasury deposits	Inc. 11,953,000	53,581,246	49,302,494	99,642,264
General deposits	Dec. 21,899,000	2,856,391,952	2,304,708,905	2,045,767,499

In its weekly statement, issued as of Jan. 15th, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 3,224,000 marks; gold increased 126,000 marks; Treasury notes decreased 79,659,000 marks; notes of other banks declined 239,000 marks; bills discounted showed the heavy reduction of 352,834,000 marks; advances increased 68,000 marks; investments gained 6,270,000 marks; other securities were contracted 56,183,000 marks. Notes in circulation registered a substantial decline, viz., 299,379,000 marks, while deposits were reduced 231,333,000 marks. Other liabilities increased 50,359,000 marks. Returns for the week ending January 8, not having been received by cable, comparisons in note circulation, loans and discounts, &c., are not available. The Bank's stock of gold is given at 2,405,930,000 marks, which compares with 2,522,260,000 marks in 1917 and 2,450,-220,000 marks the preceding year.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was in line with expectations. There was a slight falling off in the reserve item, but this was attributed to shifting of Government funds and Federal Reserve Bank operations. Loans were reduced \$32,543,000. Net demand deposits decreased no less than \$77,-580,000, to \$3,666,763,000 (Government deposits of \$139,930,000 deducted). Net time deposits, however, increased \$1,836,000. Cash in own vaults (members of the Federal Reserve Bank) registered a loss of \$7,280,000, to \$110,010,000. Reserves in the Federal Reserve Bank of member banks declined \$21,566,000, to \$527,205,000. Reserve in own vaults (State banks and trust companies) was contracted \$532,000, to \$19,886,000, although reserves in other depositories (State banks and trust companies) increased \$1,117,000, to \$9,718,000, The

aggregate reserve showed a reduction of \$20,981,000, to \$556,809,000, and compares with \$818,044,000, the amount on hand at this time in 1917. Reserve requirements decreased \$10,084,220; hence the loss in surplus reserves totaled \$10,896,780, which brought the sum total of excess reserves now held to \$67,676,230, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting \$110,010,000 cash in vaults held by these banks.) Surplus reserves at the corresponding period a year ago amounted to \$202,472,630, but this was on the basis of reserve requirements of 18%, including cash in vault. The bank statement is given in greater detail in a subsequent section of the "Chronicle."

The reaction in the call money rate to $2\frac{1}{2}\%$ and a shading of asking rates for fixed maturities may hardly be regarded as of prime significance. As a matter of fact funds were not available in large volume. Banks are preparing themselves for the new Government financing, although this admittedly is still well in the futue. They are bringing some pressure to bear upon borrowers who obtained funds for the purpose of subscribing to the 4% Government loan offered last October, the desire being to clear the decks as far as possible of the old loan accounts in order to be prepared for the new. Secretary McAdoo's statement in Washington on Wednesday that the Treasury desired prompt action on the Administration's railroad bill in view of the necessity for making preparations for \$10,-000,000,000 that the Government will be compelled to borrow before June 30 has attracted attention. It is obvious, however, that the impression derived from the statement has been altogether erroneous. As at present understood the Treasury will start its campaign for the next war loan in March, and it is expected that the first installment payment, which for those who desire it may also be regarded as the date for full payment, will be about April 22, as temporary Treasury obligations issued in anticipation of proceeds from this loan mature on the date in question. If the Treasury should decide on a loan for that date it would of course be a very short time to allow for another loan to come as early as June 30. However, no one in local banking circles has any idea that the Treasury expects to make an appeal at one bite for the straight \$10,000,000,000. The more general opinion is that two popular appeals will be made before the end of June, with the second probably overlapping the fiscal year but being covered by certificates of indebtedness in anticipation of the proceeds of this second loan. Furthermore, it is the belief that the banks will be called upon to assume a much larger share in raising the funds that are needed than in the case of the recent 4% issue. They will be called upon to take certificates of indebtedness that were authorized by the same act as the long term bonds. This explains of course the desire of the banks to get their resources in as liquid form as possible. New York City on Thursday awarded \$5,000,000 New York City revenue bills dated Jan. 25 and maturing May 24. Thirty-three bids were received totaling \$45,635,000, and the average rate received for the \$5,000,000 bills was 4.52095%. These bills were issued in anticipation of taxes and fuller details appear in our State and City Department on subsequent page.

Deputy Comptroller Philbin, in speaking regarding the result of the sale, said:

"I am well satisfied with the first offering of city revenue bills under the present administration and regard the price received as a most satisfactory one."

Dealing more specifically with rates, call loans this week ranged between 2½ and 6%, which compares with 4@6% the week previous. Monday there was no range, 6% being the only rate quoted. On Tuesday the high was still at 6%, but renewals dropped to $5\frac{1}{2}\%$ and the lowfor the day was $4\frac{1}{2}\%$. A further recession to $2\frac{1}{2}\%$ was recorded on Wednesday, with the maximum $5\frac{1}{2}\%$, and $3\frac{1}{2}\%$ the renewal basis. Thursday's range was $3\frac{1}{2}$ @4% and $3\frac{1}{2}\%$ the ruling rate. On Friday 4% was the single rate, this evidence of firmness resulting from the arrangements for Stock Exchange loans carrying over until Tuesday on account of the decision to close the Exchange on "heatless" Mondays proclaimed by the Fuel Administration. Time money, despite the easing off in call funds, exhibited continued firmness with rates at very close to last week's figures. Sixty and ninety days were quoted at $5\frac{1}{2}@6\%$, against 5\%\%; four months at 5\%\2@6\%, against $5\frac{3}{4}$ @6%, and five and six months at $5\frac{3}{4}$ @6%, against 53/4@6% last week. Last year sixty-day funds were quoted at 21/2@3%, ninety days and four months at $2\frac{3}{4}$ @ $3\frac{3}{6}$, and four and five months at

Commercial paper was quiet. The tone was firm and rates were not changed from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5\%4@6\%. Trading was light.

Banks' and bankers' acceptances were slightly firmer and fractional advances in eligible bills were noted. A fair degree of activity was recorded, though the volume of transactions is not large in the aggregate. Detailed rates follow:

8	pot Deliver	y		Deliver	w
Ninety	Staty	Thirty		within	
Days.	Days.	Days.		30 Days	1.
Eligible bills of member banks 4 1/16 @ 31/1/14	414.03%	4@3%	434	bid 4	offered
Eligible bills of non-memb. banks. 4 1/4 @4	4%@4	414@4	456	bid 4	offered
Ineligible bills 5@41/4	5@414	5@414	6	bid 434	offered

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

		-							-		1110	
CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans. 1 to 15 days' maturity	4	336	4	4	4	4	4	4	4	4	4	4
1 to 15 days' maturity 16 to 30 " " 31 to 60 " " 61 to 90 " " Agricultural and Lise-Stock Paper—	4 5 5 5	836 436 436 436	4 436 436 436	4 436 436 436	4 436 436 436	4 436 436 436	4 4 3 6 4 3 6 5	4 436 436 436	4 4 3 4 4 3 5	4 436 436 436	4 436 436 436	4 436 436 436
91 days to 6 months maturity Trade Acceptances—	5	5	5	5	436	5	534	536	534	5	5	534
1 to 30 days' maturity 31 to 60 " " "	436	444	4 4 4	4 4	4 4	4 4	316 316 4	4 4	316	4 4	316	4 4

Rate of 3 to 4½% for 1-day discounts in connection with the loan operation of the Government.

Note.—Rate for acceptances purchased in open market, 3 to 4½%, except for Boston, Chicago and Minneapolis, whose rates range from 3 to 5%. In the case of San Francisco the rates range from 2½ to 4½%.

In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange remains without important new feature. Cable transfers, in which by far the greater!

part of the business is being transacted, are now quoted at the range of 4 76 7-16@4 76½. Changes in bill rates are trivial. Gold to the extent of \$2,-000,000 has come forward from Canada, and an engagement of \$2,972,000 and a second one of \$290,000, both for South America, have been announced. New York exchange at the Canadian centre is still at a high premium. In more nearly normal times, the movement from Canada, of course, would have a bearing upon the sterling exchange situation as a whole, but conditions are so arbitrary that it may not now be considered a factor. Bankers here explain the premium on the ground that Canadian wheat estimated at 70,000,000 bushels is being held up by the freight embargo. Advices from Montreal state that the present situation is attracting keen interest. The Wheat Export Co., which is the Government agency in charge of wheat exports, has relieved the situation to some extent by selling New York exchange in the Canadian market. This company is the purchasing agent of Britain and is reported to have in its possession a credit of \$250,000,000 for the purchase of Canadian wheat, a loan for this purpose having been made by the United States to Great Britain. If the Wheat Export Co. continues to use its credit for wheat purchases and the wheat can go forward, it will not be long, according to Montreal view, before the exchange situation from Montreal to New York rights itself. The Canadian Minister of Finance is endeavoring to curb the importation of luxuries into the Dominion, as it is reported that the duty on certain commodities may at any time be increased to a prohibitive level, and that, if the Minister is convinced that investment in American securities is resulting in a considerable outflow of Canadian funds, he will invoke the War Measures Act to put an end to trading in foreign securities.

Referring to quotations in greater detail, sterling exchange on Saturday in comparison with Friday of last week was quiet but steady, and ruled without important change; demand was quoted at 4 751/4 @4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 711/2@4 72. Monday's dealings were light in volume, though the tone continued firm, with demand at 4 75 5-16; no change was reported from 4 76 7-16 for cable transfers and 4 71½@4 72 for sixty days. A slightly easier trend was evident on Tuesday, and demand receded fractionally to 4 7527½@4 75 5-16; cable transfers and sixty day bills, however, remained unchanged. On Wednesday the volume of transactions was small, and rates were maintained at Tuesday's levels. Dulness marked Thursday's operations; no alterations were shown in quotations, which were still given at 4 7527½@4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 71\(\frac{1}{2}\)@4 72 for sixty days. Friday the market was a shade firmer, cable transfers being marked up a shade. Closing quotations were 4 71½@4 72 for sixty days, with demand at 4 75 5-16 @4 7532 and cable transfers at 4 76 7-16@4 761/2. Commercial sight finished at 4 75@4 751/8, sixty days at 4 711/8@4 711/4, ninety days at 4 691/4@4 693/8, documents for payment (sixty days) 4 71@4 711/4 and seven-day grain bills at 4 74 \(\)8@4 74\(\)8. Cotton and grain for payment closed at 4 75@4 751/8.

There was very little in the way of news to report in the Continental exchanges this week. Trading was dull and featureless, with actual transactions

exceptionally small in volume. As a result quotations were more or less nominal. Although some irregularity was shown, fluctuations were narrow and devoid of special significance. The protracted delays and uncertainties governing the movement of shipping, owing to the existing fuel shortage, was factor in restricting operations. Lire, after ruling steady during the greater part of the week, eased off perceptibly and recorded fractional declines. No specific reason, however, was assigned for the weakness. Francs too were somewhat easier. Russian exchange remains pegged with trading in this class of exchange so dull as to be practically nil. Rumors that Leon Trotzky was about to make another appeal to the Entente Powers for a general peace movement, as well as reports that the rule of the Bolsheviki was nearing its end, alike failed to exercise any effect whatsoever upon rubles. Cable dispatches of the labor outbreaks and revolutionary tendencies in Austria, while attracting widespread attention here, exerted only a sentimental influence, chiefly because of the impossibility of obtaining reliable information as to the true state of affairs at that centre. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The unofficial London check rate on Paris finished at 27.16, against 27.15 the previous close. In New York sight bills on the French centre closed at 5 721/8, against 5 703/4; cables at 5 701/8, against 5 683/4; commercial sight at 5 721/8, against 5 721/2, and commercial sixty days at 5 7834, against 5 771/2 a week ago. Lire finished at 8 48 for bankers' sight bills and 8 44 for cables. This compares with 841 and 840 the preceding week. Rubles closed at 13 for sight bills and $13\frac{1}{4}$ for cables, as against 13 and $13\frac{1}{4}$ a week ago. Creek exchange has not been changed from $5 \ 13\frac{1}{2}$ for checks and $5 \ 12\frac{1}{4}$ for cables.

In the neutral exchanges dulness constituted the chief feature. The hopes entertained last week that the Garfield coal order would bring about a speedy improvement in mail facilities were not realized, and the temporary firmness which developed at the close of last week was replaced by a somewhat weaker undertone. Swiss exchange was easier, as also were Scandinavian rates. The same is true of guilders, while pesetas recorded a decline of several points for the week. Aside from this, however, changes in rates were not important. Bankers' sight on Amsterdam closed at 43%, against 43%; cables at 441/4, against 441/4; commercial sight at 43 11-16, against 43 11-16, and commercial sixty days at 43 9-16, against 43 9-16 on Friday of last week. Swiss exchange finished at 4 46 for bankers' sight bills and 4 44 for cables. A week ago the close was 4 43 and 4 41, respectively. Copenhagen checks finished at 31 and cables at 311/4, against 31 and 31 50. Checks on Sweden closed at 333/4 and cables at 34, compared with 331/2 and 34, while checks on Norway finished at 321/2 and cables at 331/2, against 321/4 and 323/4 a week ago. Spanish pesetas closed at 24.18 for sight and 24.28 for cables, with 24.24 and 24.34 for the previous as contrasted

As regards South American quotations, the check rate on Argentina finished at 44.34 and cables at

pares with 26.85 and 26.95 a week ago. Far Eastern rates are as follows: Hong Kong, 71@71.15, against 73½@73¾; Shanghai, 105@106, against 109@110; Yokohama, $51\frac{1}{2}$ @ $51\frac{3}{4}$ (unchanged); Manila, $49\frac{1}{8}$ @ 50, against 50@501/8; Singapore, 563/4@57 (unchanged), and Bombay 35@35½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,477,000 net in cash as a result of the currency movements for the week ending Jan. 25. Their receipts from the interior have aggregated \$8,824,000, while the shipments have reached \$4,347,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$81,476,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$76,999,000, as follows:

Week ending January 25.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' interior movement	\$8,824,000	\$4,347,000	Gain	84,477,000
oper. and gold exports and imports	51,885,000	133,361,000	Loss	81,476,000
Total	\$60,709,000	\$137,708,000	Loss	\$76,999,000

The following table indicates the amount of bullion in the principal European banks:

Danks of	J	an. 24 1918		Jan. 25 1917.								
France a Germany Russia * Aus-Hun o Spain Italy Netherl'ds	Gold.	Silver.	Total.	Gold.	Silver.	Total.						
	£	£	£	£	2	£						
England	58,914,686		58.914.686	56,623,040		56.623.040						
France a.	132,941,860	9,880,000	142,821,860	133,076,056	11,278,800	144,354,856						
Germany _	120,296,500			126,113,000		126,978,700						
Russia *	129,650,000			147,237,000		159,038,000						
Aus-Hun c	51,578,000	12,140,000			12,140,000							
Spain	78,680,000	28,294,000	106,974,000		29,638,000							
Italy	33,364,000	3,265,000	36,629,000		2,944,000							
Netherl'ds	58,098,000	578,300			557,800							
Nat .Bel .h	15,380,000	600,000										
Switz'land			14,389,000		000,000	13,775,800						
Sweden	13,104,000		13,104,000			10.193.000						
Denmark.		137,000			93,000							
Norway			6,414,000			6,631,000						
Tot.week	722,432,046	76,669,300	799.101.346	705,498,896	69.918.300	775.417.196						
	721.804.364			704.285.659		773.873.049						

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above state have been revised by eliminating the so-called gold balance held abroad. O latest reported date the amount so held was £230,860,000. c July 30 1914 in both years. h Aug. 6 1914 in both years.

CONGRESS, THE PRESIDENT, AND THE "WAR COUNCIL."

The period of the war through which we are now passing, with its midwinter suspension of military activities, has brought not only discussion of peace terms by all parties to the conflict, but also, and quite as naturally, more or less acrimonious criticism of the various ministries by their parliaments and people. The dispute between the German Reichstag and the Imperial Ministry over the peace negotiations with Russia, and the angry attacks upon Von Kuehlmann for the same reason, though on different grounds, by the Von Tirpitz Pan-German party, show what has been happening in Germany. The attacks on the Austrian Government, both in legislative and in labor circles, have reached a fairly sensational stage this week. France has lately again had to change its Ministry, and there has been abundant evidence of political unrest in England, even in Parliament. It would have been strange if the United States had escaped this general tendency, and it has taken shape in the controversy between the Senate and the President over the creation of a War Council.

Proposed in a general way a week or two ago, the matter was brought to a head in a speech to the 44.44, against 45.00 and 45.10. For Brazil, the National Security League at New York, last Saturcheck rate is 26.64 and cables at 26.74. This com- day, by Senator Chamberlain of Oregon, Chairman

of the Senate Committee on Military Affairs. In this speech and in subsequent interviews, the Senator, a Democrat in politics, declared that the military establishment of the United States "has almost stopped functioning. Why? Because of inefficiency in every bureau and in every department of the Government of the United States." This was pretty sweeping language, and most of it was in fact virtually repudiated a few days later by Senator Chamberlain himself, who then declared that he had only meant to say that we have no cohesive military policy and ought to have one-which is a very different allegation.

Nevertheless, the bill was drafted by the Senate Military Committee, providing that "three distinguished citizens of demonstrated ability" should be appointed by the President by and with the advice and consent of the Senate. Their duties were to include formulation of war policies, "supervision of executive departments, officials and agencies of the Government," and consideration and determination of "all differences and questions relating to the conduct and prosecution of the war that may arise between any such departments, officials and agencies of the Government." The life of this War Council was to be limited to six months after the termination of the war, or to "such earlier date after the termination of the war as the President may designate."

On Monday President Wilson, whose attitude had previously not become clearly known, gave out a statement of which the following were the salient declarations:

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government is an astonishing and absolutely unjustifiable distortion of

the truth.
"As a matter of fact, the War Department has performed a task of unparalleled magnitude and difficulty with extraordinary promptness and efficiency. There have been delays and disappointments and partial miscarriages of plan, all of which have been drawn into the foreground and exaggerated by the investigations which have been in progress since the Congress assembled.

"But by comparison with what has been accomplished, these things, much as they were to be regretted, were insignificant, and no mistake has been made which has been repeated. Nothing helpful or likely to speed or facilitate the war tasks of the Government has come out of such criticism and investigation.

"I understand that reorganizations by legislation are to be proposed (I have not been consulted about them and have learned of them only at second hand) but their proposal came after effective measures of reorganization had been thoughtfully and maturely perfected, and, inasmuch as these measures have been the result of experience, they are much more likely than any others to be effective, if the Congress will but remove the few statutory obstacles of rigid departmental organization which stand in their way. The legislative proposals I have heard of would involve long additional delays and turn our experience into mere lost motion.

Nevertheless, the bill has been duly introduced into the Senate.

The merits of this controversy are not altogether simple. On the mere face of things, there is something to say for each side. The contention of Congressmen urging the War Council is that such a measute has been adopted by the Governments of our allies through force of practical necessity, for the

Government departments, and at the same time not leaving on the shoulders of the man at the head of the Government the responsibility for a mass of details to which he could not physically attend while also directing internal affairs and international relations. Furthermore, there was prima facie ground for criticism of Mr. Wilson's policy regarding his own Cabinet. This criticism is not new. The shape it had generally assumed, even before the war, was that the Cabinet as a whole, in this Administration, was not made up of experienced statesmen or of men particularly conversant with the affairs of their respective bureaus. It was at times alleged, even by his friends, that Mr. Wilson did not seem to desire to surround himself with advisers of a calibre such as might overtop his own authority and prestige.

On the other hand, the work of the Cabinet as it stands must be judged by visible results, and in this regard the attacks on it, in and out of Congress, have at least in one respect in the end proved unfair. We have reference to the concentration of hostility at one time on Secretary Daniels of the Navy. Mr. Daniels's fault of personality and temper have undoubtedly embittered such criticism. But it became the habit of many critics to denounce him as altogether incompetent officially, and to this the answer was the admission, even by the Congressional Investigating Committee, that the Navy had performed its duties since we went to war in an exemplary fashion.

With the War Department there was larger ground for concrete criticism. This was inevitable in the light of all experience and in view of the circumstances under which the United States went to warespecially of the wholly new problems of detail which arose in connection with the enormous task of raising, equipping and transporting our new army at the very moment when we were also providing war material for our allies. As was to be expected, it was the question of rifles, artillery, ammunition and soldiers' clothing in which the shortcomings were most plainly visible—as indeed they were in the early war experience of every European belligerent, except Germany, which had been virtually on a war footing in regard to supplies for two years before she declared war. In England especially, the complaint regarding supplies for Kitchener's army, during the early mobilizing and training period, was practically the same as the criticism of our own War Department, and for similar reasons.

This makes it necessary to distinguish very carefully between mistakes of a less grievous nature, and which were in large part corrected, and mistakes which were due to official carelessness, slackness or unwise policy, and which were persisted in after their discovery. We believe, notwithstanding the many and forceful allegations of Mr. Chamberlain, in his speech of Thursday to the Senate, that the burden of proof is reasonably strong to the effect that it is mainly the first-named kind of mistakes which can be placed at the door of our War Depart-

But this does not prove that the mistakes ought not to have been avoided, or that, if the war goes on and our own plans of campaign take large and comprehensive shape, the War Department ought not to be supplemented by a special war council in the nature of an executive committee. And it does purpose of harmonizing the work of the various not prove that the President ought to treat such blunders as if they were without basis and were the invention of hostile critics. To our mind the Senate bill is open to serious criticism for the machinery proposed. It is not true that the plan is exactly copied from that of England and our other allies. England has its war council, but it is a committee formed from the existing Cabinet. The so-called War Council of Germany was not a committee on conducting the war, but a committee of business men to supervise certain economic and industrial arrangements, such as are dealt with by our own Council of National Defense.

While the motives of the proponents of the War Council are beyond question, and should be so regarded, we can see no sure advantage in another committee on top of so many others—a committee superseding and perhaps impeding the work of the regular committees—and we can see several grave possibilities of disadvantage. Besides, as Mr. George W. Wickersham has put it, "a war cabinet would be impotent and useless without the consent of the President to its formation. Before it could be effective the President must be convinced that it is needed." More than that, the President's own statement of Monday is clear intimation that the bill will be vetoed if it should pass Congress; and no one at Washington intimates that the two-thirds majority for enacting it over the veto could be obtained. As it stands, therefore, the measure seems in any case predestined to failure. It may, nevertheless, have the good result (if the President does not make the mistake of treating it as the outgrowth of hostile criticism, instead of based on ascertained mistakes) of giving an impetus to plans for coordinate action within the Cabinet itself, through use of the expedients which European ministries have already tried and found to be effective.

THE FUEL ADMINISTRATOR'S POWERS.

New York and all the country east of the great river having had a first experience of involuntary idleness and a "workless" Monday which was not a holiday, it is not possible to agree with the natural insistence of the Fuel Administrator that his order was unavoidable and the results attained have been worth the cost. That cost must remain a matter of estimate, but in New York alone it surely mounts into millions. There was a saving of fuel, but if the country east of the Mississippi, including Louisiana and Minnesota, had gone to bed on Sunday night and remained there until Tuesday morning there would have been a saving in both fuel and food. A temporary halting of consumption does not necessarily help moving and distributing. There was some gain here in coaling of ships, but less coal arrived on Monday than customarily. The halting of usual labor might sensibly have been used to concentrate upon the work of clearing the congestion on docks and cars, and this was clearly the intention; but a cross-fire of orders sought to get goods off the waterfront while other orders forbade working there, and the merchants had also closed their places in obedience to the general halt called.

There was a general disposition to comply. In some instances, stores turned the occasion into an advertisement. The vast majority of persons yielded cheerfully, assuming that the "Government" must be superior to anybody in knowledge and wisdom and that loyalty to the country and the cause requires yielding, if it does not also forbid all criticism; clares that working overtime on five day for the loss on Mondays "would be a property of the order," and that he urges food to close at noon on Mondays when property that "the necessity for remaining open mined by the local Food Administrator."

and as few have even looked at the text of the many drastic statutes enacted in 1917, very few have any notion what those do require. Between an explicit command of law and an arbitrary order, assuming to be for the general welfare, there is considerable lack of discrimination.

It may be well, therefore, to point out that while the "control" Act of last summer, commonly mentioned as the Lever Law, does grant extraordinary powers to the President, and authorizes him "to create and use any agency or agencies," so that under it he may appoint a Fuel Administrator, the powers so granted are not without limit. He is empowered to fix the prices of coal and coke, "to establish rules for the regulation of and to regulate the method of production, sale, shipment, distribution, apportionment or storage thereof among dealers and consumers," also to commandeer plants and designate a selling agency. These powers are unprecedented and sweeping; but while directing that fuel shall be supplied only in a designated order in a waiting line of applicants may be deemed a part of "the method" of distribution or apportionment, there is nothing. apparently, in the law assuming any control over use. Does power over the supply and distribution of fuel even imply power to forbid or regulate the use of it by any person who once has it in possession? If not, it would seem to follow that Dr. Garfield's orders that no manufacturing plant "shall" burn fuel except as set forth, and that printing and other plats "may" burn it thus and so, and that on certain days "no fuel shall" be burned in offices and stores except as specified, and so on, are mere edicts, with no more statutory authority behind them than if issued by any other person. They may be obeyed, and thus far they have very generally been, but by consent and acquiescence, and this often is as effective as the possession of actual statutory authority. How commonly people on this occasion are acquiescing out of a desire to aid the Government in its Herculean task of carrying on the war is indicated by a few sentences from the journals of Tuesday morning:

"In most office buildings superintendents were careful to point out to tenants that if they burned lights or turned on their radiators they would violate the law, and few cared to take the chances. 'If any tenant who was not exempt,' said the superintendent of the largest building, 'turned on the lights or heat, it was the tenant and not us who violated the law.'"

"Investigators for the Fuel Administration made the rounds of downtown buildings and found occasion to order some tenants to shut up shop, but these cases were relatively few."

"When policemen and officials from the office of the Fuel Administrator Schley notified the storekeepers that lights could not be burned, as a rule they replied 'I will put out the lights. I didn't understand."

Saloons without fire and using only candles are said to have been visited and warned, whereupon the owners complied. A Washington dispatch also says that requests from some stores that they might open on Mondays were refused; that Dr. Garfield declares that working overtime on five days to make up for the loss on Mondays "would be a plain violation of the order," and that he urges food-selling stores to close at noon on Mondays when practicable, but that "the necessity for remaining open is to be determined by the local Food Administrator, who is to notify the local Fuel Administrator."

Yet the Lever Law not only makes no reference to the use of fuel, but does not assume to propose any determination whether, and when, and for how long, stores may be opened for business.

COMPENSATIONS-OR MAKING THEBEST OF THINGS.

Every phase of the fuel order has been covered by the press. In the main, being weighed in the balance, it has been found wanting. But there are valuable compensations, nevertheless. One of these, we believe to be the awakening and indulgence of an honest, wholesome, fearless criticism. Not faultfinding, but serious analysis, competent contemplation, earnest and devoted study of a grave problem as it relates to the nation's undertaking, and to the individual as to his place and power in that undertaking. There has been growing in the country a feeling that it is improper and harmful to express personal views on our affairs, however thoughtfully worked out, however guardedly and modestly spoken. It is very much, in a republic, as if the sovereign people had abdicated in favor of their rulers, and washed their hands of their own government. And yet if the American people do not win this war, who will?

We believe in the absolute sincerity of the vast majority who "stand by" the instrumentalities of our present "Government." And we can conceive of no more perfect duty. But it does not mean the applause of the thoughtless, the noise of "hired clacquers," or the servile approval of an emasculated citizenship. It does mean obedience to law; and for the rest, a vigilance that is the price of liberty, an individual opinion deeply conceived, that temperately expressed, swells the "consensus" that shall lead us to success. This drastic "fuel order" has shocked us into "expression." Out of the heart the mouth speaketh. If the protest can be crystallized into one voice, it has cried out: "What can a people do when their power to produce is shut off?"

No man charged with the duties of a high office, no President of the United States upon whom is laid the weighty responsibilities of this imperious hour of our national history, can be safe who listens only to the chanting approval of a band of servile sycophants who humble themselves at his feet. It is the courtiers and the rabble who first cry "The King is dead, long live the King!" The only reliance of a true liberator is in the spirit of democracy—the sublime honesty of those who know and feel the truth and speak it faithfully, loyally. Above the currents of comment there are voices suggesting the removal from positions of authority of those who are seemingly incompetent. They need not be heeded, ut they should be heard.

The admonition of a friend is more to be feared an the onslaught of an enemy. What the patriot wants, if he be a patriot, is the best method to reach he common end. We deprecate the revival of that growl of the old bear Dr. Johnson: "Patriotism is the ast refuge of a scoundrel." The people are to be rusted, or all things are vain. But the timorous

man and woman, of our republic, are to-day more desirous of "seeing the light" than ever before.

Criticism to be efficacious must be justified, an opinion must be worth expressing. Self-analysis alone becomes the individual citizen's informant. The fuel order brings home the relation of Government to individual, and must tend to develop the right attitude of citizen to Government. It is very idle to say, "it has been ordered, this is enough for me." Obey the law every man must and should. But acquiescence to bad laws is ruin. Patriotism is not abject conformity to rule, blind obedience to orders, jubilant satisfaction in supporting the Government, "right or wrong." Nor is it that supine spirit which says a servant of the people "knows best."

Republics must never forget that two reach the heights, the eagle and the serpent. Do not suppose we are attributing willful wrong-doing to any official engaged in the arduous war-task. But to blunder is sometimes as fatal as to deceive The point is that, seeking within himself a justification for an opinion as to the "best way," requires a consciousness born of knowledge, and a motive born of devotion. The carping critic is never constructive. The citizen who merely finds fault, sees only himself, either his unmitigated selfishness or his unwarranted egotism. The "heave, ho, heave" of an all-pulltogether effort is an exertion of strength, in unison, but still of strength.

To be concrete. Each citizen, in the examination of the relation of his industry to the purposes of the Government, as called forth by this fuel order, will find his potentiality to help. The very realization of the basis of his effort, the worth and need of his production, his ability to make it conform to service and yet sustain itself, should awaken a feeling of compensation. It is not that he "make the best of things," as an object and unwilling servitor, but that he discover and increase the part his industry plays in the whole. If on analysis, he finds a drastic measure conflicts with his continued efficiency, without contributing to the general welfare, as he sees it, then he is justified, as a factor in advancement and success, in entering his solemn protest.

Only thus may those in power learn the truth. The bundles of fagots may be broken one by one, not together. And as every student of our politics knows, the safety of our form of government rests at last in "public opinion." Men talk of a desire for psychological effects. We may ignore these as false and fatuous, if the citizen finds in self-study a compensation for the trials he undergoes. This is the awakening we all need. Are our motives pure and unselfish, are our intents high and absorbing, is our "patriotism" the well-wishing to help others and ourselves to be of service? Little else matters.

GOVERNMENT "OPERATION" OF RAILROADS -THE HALF-WAY HOUSE IN POLITICS.

If any one doubts that Government ownership of railroads is destined to become a storm-centre of politics in this country, let him dismiss the thought. The quasi-control, inaugurated as a war measure, is do not trust themselves. And the slackers in hardly under way before the inevitable appears. patriotism are those who throw all responsibility And by the same token, it ought to settle the question, upon chosen servants in an emergency. So that the in the mind of the impartial citizen, now and forcompensation of an awakened criticism comes not ever. No great industry can become the football only to the Government, but to the individual. of politicians and successfully serve the people. And there can be no doubt that the earnest, anxious "Business is business"—and it never should be mixed

with politics. And, if the reader will pardon the expression, it is "some" business to manage and operate a railroad.

On Monday of the passing week the following appeared in the principal editorial of a leading Washington daily, "The Times," as follows:

"It is certain, regardless of playing politics, regardless of disloyalty by heads of railroads, and insincere attacks by Republicans in Congress, that McAdoo will continue to manage the railroads, improve them and increase their efficiency-in spite of the distinguished Republican gentlemen that have had and still have the railroads under their direction as presidents of the various systems. . . .

Meanwhile, let the reader not be deceived by Republican politicians concerning the railroads under Government control.

"The Republican Party is the party to which railroad presidents, princes of incompetency, belong, with few, if any, exceptions.

"Republican railroad presidents and Republican Congressmen combined will not be able to make the failure that they hope to make of Government management of railroads.

"Those same Republican statesmen and Republican railroad presidents will not be able to prevent that which is inevitable: Permanent ownership of railroads by the people to whom the railroads naturally belong."

What is the important fact evidenced by this editorial utterance? It is that before the Government has had a chance to show what it can do with its control and operation, the wolves of politics are to be in full cry. Whether so intended or not, here is an attempt to array one party against another over a question that has no politics in it. Though the individual opinion of a distinguished and talented editor, it is an opening gun for Government ownership as the outcome of the present unnatural war conditions. Mr. McAdoo, as Director-General, is entitled to every success that can come to himnot because he is a Democrat, not even because he is a public official upon whom a great task has devolved, but because the good of the country is thought by representatives of the people to demand this measure. Aside from a few elements of co-ordination impossible, apparently, under the former plan, we do not believe he can accomplish more than the Railroad War Board could have done working voluntarily under a system of private ownership. But whatever he may be able to do under present war conditions cannot demonstrate the value of Government ownership under peace conditions. And it is inherently wrong, and disastrous, to try to make political questions out of war needs. We have enough to do without wasting our energies in political controversies. Not so will the war be won.

Under the shadow of the "Administration," in the capital of the country, in the midst of an experiment in full control that "startles" the people, this arraignment of so-called "Republicans" occurs. On the same day a Democratic Senator launches a philippic against partisan opposition to war measures. The evil would be just as great were the tables turned and the other party in power. But if politics thrusts its devious ways into this tremendous question of "business," of private ownership, of individual initiative and freedom now, what will become of the railroads and the people

actuality? Have we forgotten the old saying that our elections are but battles "between the ins and the outs"? Have we forgotten the old doctrine that to the "victor belong the spoils"? Has it not been said that platforms are made "to get in on," and that the "loaves and the fishes" are chief incentives to political activity? What will the millions of employees do in and to an election unless they shall rise superior to all selfish influences, or unless they can be assured of a life tenure by some method of taking ownership and consequent operation out of politics—which means the creation of a privileged class?

As for the railroads naturally belonging to the people, no just and balanced mind can believe it. If the nation gave away its public domains in aid, if States and counties and communities issued bonds in aid, if there were gifts and subsidies in the past, none of these constitutes a right or title. Failure to receive benefits proportionately was failure to guard against the non-fulfilment of contracts. It cannot be pleaded in a court now. Much was done that now seems unnecessary, though it may not have been so then. The fact remains that railroad building was speeded by the only means then available—and without doubt accelerated the movement, and brought to the people in general the benefits that are to-day part and parcel of our marvellous attainment. And, despite "manipulations" and "greed" and a "competition" sometimes violent and vicious in its selfishness, the roads, as a whole, have staggered upward to a high degree of efficiency and to a natural cooperation that can best be appreciated or illustrated by the "mileage ticket" which places practically all the great systems that have been evolved at the service of a single traveler for a price within the reach of the well-to-do of our large population.

No; the roads belong to their present owners-not the people. And if they do not, this Government should never compensate them for war use on any basis, and cannot do so without committing a crime against the people. Yet this insidious phrase is thrust in to arouse prejudice and to give color of good to "ownership" by making the unwary believe that in "taking over" the roads the Government is but giving back to the people what is already their own. We shall meet this whole question in politics, again and again, but the very fact that is in, is proof patent that we shall never have Government ownership of railroads without a new and heavy burden upon the people, and a subject of controversy that will imperil the stability and freedom of the nation itself.

CANADIAN SHIPPING AIDED WITH PUBLIC MONEY TO BE GOVERNMENT OWNED HEREAFTER.

Ottawa, Canada, Jan. 23 1918.

The Canadian Government has declared for public ownership and operation of all shipping constructed henceforth by the aid of public money. Hon. C. C. Ballantyne, Minister of Marine and Fisheries, who has just announced this policy, adds the important information that in order to relieve the industry in Canada of its dependence upon United States rolled steel, mills will be built in this country as extensions of existing plants at Sydney and New Glasgow, Nova Scotia, Hamilton, Ontario, and Sault Ste. Marie, Ontario. The present total capacity of when Government ownership shall have become an the Canadian steel mills is 300,000 tons a year, which does not compare unfavorably with the one-millionton capacity of the United States.

It is given out here that the announcement respecting public operation of the ships built by the Government is subject to a slight modification. During the war, the Government will charter some of the ships to responsible corporations, but once normal conditions are restored, all the ships built under the special plan will be utilized as a Governmentowned ocean line to co-operate with the public-owned railways.

No new shipyards will be constructed at present, but the present yards will be kept going to their utmost capacity. Between fifty and sixty million dollars a year will be appropriated for the shipbuilding program. Whatever is on the ways for the British Government or other customers will be completed, but after next June Canada will endertake all construction. Labor will be equitably distributed between all the plants under official supervision.

This signalizes one of the first important moves by the Canadian Government in the promotion of Canada's foreign trade after the war. With the Dominion's shipbuilding facilities suddenly expanded to accommodate more than 130 new keels at the present time, there is substantial assurance that the new program will secure for this country an independent fleet of ships capable of influencing shipping conditions in the very near future. Our past history in shipbuilding has been quite inconsequential; between 1901 and 1915 Canada never turned out above 55,000 tons, except in 1908. In 1914 we had only 450,000 tonnage in steam-propelled vessels registered in Canada.

OUR FOREIGN TRADE IN 1917.

Notwithstanding a contraction in the movement of commodities from the United States to Europe in the last half of the calendar year 1917, the exports from the country for the full twelve months made a new high record as regards value, exceeding by a very large margin the phenomenally heavy total of 1916. In other words, the outward movement of merchandise, continuing to feel the stimulus of a demand almost beyond conception for munitions and supplies for the armies of the Entente Powers, was restricted in volume to the extent only that the vessels were available for its transportation. Starting with January, the value of the outflow was above that of any preceding month in our history and, while in the five succeeding months the mark then set was neither duplicated nor very closely approached, new high records for the particular months covered were in each instance established. Beginning with July, however, the embargo and other restrictive measures put in force by the Government to preclude as far as possible the supplying of some of the urgent needs of Germany by various neutrals, coupled with a shortage of tonnage, made themselves manifest in diminished monthly values as compared with earlier months or with 1916. That situation continued during July, August and September, but the outflow for October showed considerable expansion, overtopping the corresponding month of any preceding year. A moderate contraction was witnessed in November, but the result for December was a total second only to that established in January. Sight must not be lost, of course, of the fact that the increase in the value of our exports in the late year was due in very material degree to the higher prices ruling for almost all | 30 millions to 38 millions, and Japan, 109 millions

commodities, advances having been very marked in the various metals and their products and in cotton, leather, meats, sugar, &c. It is highly probable that a complete analysis of the figures would warrant the assertion that price is entirely responsible for the gain disclosed over 1916. But with that found to be true the importance of the result would not be minimized. On the contrary, it would simply show how the abnormal conditions prevailing had served to leave their mark on results.

It is hardly necessary to state that the marvellous augmentation in our export trade the last three years is due to the war in Europe. That fact is too obvious to need more than mention; and it is equally true that the return of peace will inevitably be followed by a marked contraction in the shipments of certain classes of commodities, munitions and supplies for the armies, for instance. But of many articles needed in reconstruction work, as well as foodstuffs, the outward movement may continue much above normal for a more or less considerable time thereafter. All in all, however, there should be a very noticeable drop in the exports to Europe at least in aggregate values, quite closely following the cessation of hostilities. How we will fare in our commerce with countries not engaged in the conflict, and especially those in South America with which we expanded our trade largely the last year or two, is the important question, and the answer is to be found in the steps taken to hold it. It is evident that with those markets again open to the world at large the manufacturers of America will have to cater more fully to the tastes and desires of those people than in the past, unless they wish to see much of the trade disappear. It is a noteworthy fact that the increase in the outflow of goods in the latest year as compared with 1916 was in considerable measure accounted for in the movement to the newer developed markets. Altogether the gain in merchandise exports in 1917 over 1916 was 744 millions, and of this upwards of 250 millions appears in the shipments to South America, West Indies, Mexico, Asia and Oceania, this following a somewhat greater expansion in 1916 over 1915. With South America alone, our outward trade in the late year was not far from four times that of 1914, gains being noted in the general run of articles but principally in cotton cloths, tin plate, automobiles, coal and manufactures of iron and steel.

Our exports to the United Kingdom, which at 1,888 millions in 1916 were nearly 60% above those for 1915, advanced to about 2,000 millions in 1917. The French total rose from 861 millions in 1916 to 930 millions in 1917; the Italian from 304 millions to over 400 millions and the Canadian from 606 millions to near 775 millions. These are formidable gains, but collectively account for only 446 millions or 60% of the year's accretion in exports. On the other hand, the outflow to Russia, our former active ally in the war, fell from 469 millions to about 440 millions, due to the restricted movement in the last quarter. We must look elsewhere, therefore, for no less than 327 millions of the year's increase, and we find it most largely in the Cuban figures, which show an expansion from 165 millions to 200 millions; Mexico, from 53 millions to 110 millions; Chile, from 33 millions to 53 millions; Argentina, from 77 millions to 108 millions; Brazil, 47½ millions to 68 millions; British East Indies, to 160 millions. A fair measure of increase in our trade with China is also to be noted.

In the imports, also, a new high record by a very substantial amount was established in 1917, and this in the face of a diminished inflow of merchandise from Europe-from Holland and Italy in particular. The inward movement from Canada exhibited an especially heavy increase (approximately 180 million dollars, or 76%), with wheat the main item and flaxseed, wood pulp and wool important contributors. In Mexican trade with the United States that country benefited appreciably through our greater takings of copper, lead and mineral oils, while a large augmentation in the imports of coffee from Brazil served to materially swell that country's credit total here. Furthermore, Argentina, Chile, Peru and Uruguay through increased shipments to us of copper, hides and wool, stand in the record with important gains. Raw silk, goatskins, hides and wool coming in more freely from China explain the appreciation in the value of our imports from that quarter, as does the greater influx in the first item the gain in the Japanese total. The further increase in the value of the inflow from the East Indies reflected the much greater receipts of India rubber, and manila hemp, fruits and cocoanut oil were the prominent articles in our increasing inward trade with the Philippine Islands. Consequent upon the large diminution in shipments of wool hitherward from Australia a decline in the value of imports from that quarter is to be noted. With the large gain in our merchandise imports, and the further expansion in exports referred to above, the total foreign trade of the United States for the year (inflow and outflow of merchandise combined) ran well ahead of 1916, and therefore establishes a new high-water mark—one not likely to be exceeded for many a year. It reached 9,178 millions, against 7,874 millions and 5,333 millions one and two years previously.

The merchandise exports in 1917 aggregated a value of \$6,226,255,654, this by \$743,614,553 establishing a new high record, it having exceeded 1916 by that amount, and comparing with only \$3,554,670,847 in 1915. Shipments of breadstuffs covered a considerably higher value in the late year than in 1916—in fact, not far from 140 million dollars more—a quantitative decrease in the outflow of wheat, flour and oats being much more than compensated for by the increased prices received. Indicative of the influence of prices upon aggregate values, it is merely necessary to mention that the average export quotation of wheat for 11 months of the year to Nov. 30 as officially reported, was \$2 31 per bushel against \$1 47 in 1916 (full year) of flour \$9 80 per barrel against \$6 01, of corn \$1 37 per bushel against 88c., and of oats 72c. against 52c. Cotton exports were much less in quantity, but here again, in consequence of the decidedly higher prices prevailing during the year (a level above that of any time since 1869 having been reached in November and December), the increase in value is very appreciable. In fact, the value of the 4,818,996 bales sent out in 1917 was \$574,-000,000, whereas the 7,007,794 bales shipped in 1916 represented only \$543,529,808, the average prices having been 23 5-16c. and 15c. per pound, respectively. It follows, therefore, that while quantity fell off fully 30%, value was augmented by about | imports in 1917 was by some 182 million dollars of 6%. Among other items sent out less freely but greater magnitude than ever before recorded in the

covering a higher value than in 1916 may be mentioned newsprint and other paper, cement, cottonseed, twine, hams and pork, lubricating oils, naptha, raisins, fertilizers, paraffin, wrought iron pipe, grape sugar and some classes of lumber.

Petroleum shipments were not in the aggregate so liberal as in 1916, but higher prices account for a fair increase in value. A gain of about 65 millions in the total export value of meat and dairy products finds explanation in considerable measure in enhanced prices throughout the schedule, and the same is quite generally true of other articles. With copper at near 30c. per pound instead of 26c., and a marked appreciation in the outflow, the value of the exports rose some 130 million dollars. Cotton cloth at over 113/4c., against 91/4c.; sugar, 63/8c., against 53/4c.; rosin, \$6 80, against \$6 14; sole leather, 49 1-3c., against 393/4c.; steel rods, 3 11-16c., against 25/8c.; billets, \$77 77, against \$59 76; wire nails, 4 9-16c., against 3 5-16c.; pig iron \$34 45, against \$25; rails, \$45 64, against \$37 75; structural steel \$77 79, against \$58 70; and many other items in the iron and steel schedule, were leading contributors to the year's augmentation in value of exports.

Leaving out of further consideration the matter of prices, we would draw attention to the expansion in the value of the shipments of agricultural implements of about 12 million dollars, coal 40 millions, chemicals 25 millions, cotton manufactures 14 millions, iron and steel manufactures, all kinds, 350 millions, electrical machinery 14 millions, and small gains in aluminum, coke, fiber manufactures, fruits and nuts, glucose and grape sugar, paper, vegetables and wood and manufactures. Contraction in outflow is to be noted in a number of articles and most important in amount in brass and leather and manufactures, sugar, tobacco leaf, horses, mules, commercial automobiles, oil cake, &c., glass and glassware, liquors, naval stores, nickel and wool and manufactures.

The inflow of merchandise for the year 1916, at \$2,952,465,955, was, as intimated above, much greater than in 1916, exceeding the high-water mark then set by 561 million dollars, while comparing with only \$1,778,596,695 in 1915. As regards the various classes of imports, a further important augmentation in the receipts of crude materials for use in manufacturing was a feature of the year, the actual gain in that group having been some 265 million dollars, while in proportion of the whole influx of goods there was an advance from 39.13% in 1915 and 42.22% in 1916 to 43.30% in 1917. In no small degree the excess in imports this year over last has been due to the higher prices ruling, but at the same time the quantitative increase extends pretty well through the list. Losses of mentionable size are confined to a comparatively few articles, such as coal tar distillates, dyewoods, fresh meats, cheese, diamonds, and zinc ore. On the other hand, more or less striking gains are to be noted in raw silk, India rubber, wheat (from Canada), coffee, hides and skins, copper and manufactures, wool, wood and manufactures, vegetables, oils, cocoa, cotton, fruits and nuts, nitrate of soda, leather and manufactures, silk manufactures, cattle, automobiles, fiber manufactures, lead and manufactures, sausage casings, paper, sugar and tin.

The excess of exports of merchandise (values) over

United States, running ahead of the 1916 result by that amount. In other words, the favorable balance reached \$3,273,789,699, comparing with \$3,091,-005,766 a year earlier, only \$1,776,074,152 in 1915 and but \$324,348,049 in 1914. As indicating the changes from year to year in a number of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1917.	1916.	1915.	1914.	1913.	1912.
Prov., &c. Cat'le,sh'p & hogs.	606,000,000 380,000,000 1,600,000	471,932,100 315,569,163 1,267,679	527,882,389 279,660,232 2,779,954	\$ 343,904,905 310,280,873 161,474,241 990,406 139,900,587	203,391,856 160,606,568 1,580,346	161,672,348 148,116,068 4,404,042
Total All other articles.	1811600000	1534031313	1370307905	956,551,012 1157073038	1090390832	1061580179
Total	6226255654	5482641101	3554670847	2113624050	2484018292	2399217993

It is well to add that a more detailed statement would show that of foodstuffs in their entirety the exports for 1917 were well ahead of the high record total established in the preceding year. Of our manufactures ready for consumption, moreover, (munitions, &c., are included under this head), the outflow showed moderate expansion and in partly manufactured articles the gain was very heavy. There was also some increase in the shipments of crude materials for use in manufacturing. Altogether, all divisions except miscellaneous, and that a comparatively negligible item, made up almost wholly of horses, mules and seeds, shared in the enlarged foreign export trade of 1917.

The movement of gold in 1917, while largely in favor of the United States, was by no means as decidedly so as in 1916, as a result of various credits arranged for the financing of purchases here by our allies. Much the greater part of the year's inflow came, as in 1915 and 1916, for the account of Great Britain and our other European allies in the war, either direct by steamer or from the depository of the Bank of England at Ottawa, passing into this country via Ogdensburg, N. Y. In the aggregate Great Britain sent us 500 million dollars, or about 93% of the year's total influx, of which all but an insignificant amount came from or via Canada. Arrivals of gold from France were merely nominal, but from Australia they were 12 millions, South America 7 millions, and West Indies, Mexico, &c., 19 millions. Collectively the inflow of the metal for the twelve months reached \$537,854,374, against \$685,990,234 in 1916 and \$451,954,590 in 1915. Shipments of gold were also very extensive, reaching a total of \$371,883,884, or more than 1½ fold those of 1914, which up to that time had been the largest ever reported for any one year in the history of the country. The outflow was made up of about 104 million dollars to Spain, 45 millions to South America, 156 millions to Japan, 16 millions to the West Indies, 11 millions to Canada and 40 millions to Europe, India, &c. The net import balance for the year, at \$165,970,490, compares with similar remainders of \$530,197,307 and \$420,528,672, respectively, in the two preceding years and a net efflux of \$165,228,-415 in 1914.

The imports of silver in 1917 were of about normal amount, with Mexico the chief contributor, but exports showed a heavy gain, partly, of course, due to the enhanced value of the metal, with Great Britain and British India the largest absorbers. The net

exports of silver were \$30,790,044, against \$38,331,-748 the previous year. Bringing together the various balances, we have the subjoined comparative summary for a series of years:

YEARLY TRADE BALANCE.

		1916.	1915.	1914.	1913.	1912.
Mdse.exp. 32 Silver exp. 3	\$ 273789699 0,790,044	\$ 3091005766 38,331,748	1776074152 19,114,930	\$ 324,348,049 25,643,873	\$ 691,421,812 26,908,812	\$ 581,144,638 23,560,669
Total 33 Gold imps. 16		3129337514 530,197,307				

With all the items included, the net export balance for 1917, it will be observed, reaches the stupendous aggregate of \$3,138,609,253, or $539\frac{1}{2}$ millions more than in 1916 and 1,764 millions in excess of 1915. We note in passing that our net gain in gold since July 1 1914—42 months—reaches 1,005 million dollars.

NEW APPEAL TO BANKERS TO SERVE IN NATIONAL WAR SAVINGS CAMPAIGN.

In furtherance of the determined efforts which are being made by the American Bankers' Association to get every banking institution to give its individual support and assistance to the war savings campaign, Charles A. Hinsch, who with Jerome Thralls and R. F. Ayers are working in co-operation with the National War Savings Committee, has addressed a further communication to every bank, banker and trust company in the United States calling upon them to serve in the campaign. Thus far 7,600 have indicated their intention to act, and it is with the view to having all the banks and bankers actively live up to the end that a steady flow of funds to the Government will follow that a new appeal has been sent out. The letter bears date Jan. 19 and is as fol-

To the Managing Officers of the Banks and Trust Companies of America:

The coal situation is a shock to all America. It drives home the fact that every effort should be made to conserve, develop and protect the banking resources against the swift and unexpected shocks of war time.

The bankers face the greatest responsibility in their existence. They must mobilize the financial resources of the country and direct the use of

those resources into the proper channels.

The Government must have money with which to purchase the labor and materials that are essential to the successful prosecution of the war. The banks are the agencies through which the bulk of the funds must be obtained. That which is not obtained through flotation of loans must be obtained. through immediate taxation. Every dollar that is placed in War Savings and Thrift stamps automatically reduces the amount of money it is necessary to raise through the flotation of Liberty Loans. Let's put 30 million new savers at work helping to mobilize the resources of America.

The War Savings campaign is the first opportunity that has presented

itself whereby the efforts of every factor in the nation can be co-ordinated in a movement to teach the lesson of saving and industry to the American By participating in this movement, the bankers will protect them selves from withdrawals of deposits, will aid the Government, and will build up a mighty army of new savers from which they may get millions of new depositors during the next few years.

The man who does not exercise his right to vote is not a true American

citizen. What of the banker who does not come forward at this time and aid his Government and his fellow bankers to develop, mobilize and conserve the banking resources? The matter of profit is important, but it is not the great thing at this time. The banks, however, are in a fortunate position in so much that they are enjoying the greatest prosperity during

A call has gone out to every bank and trust company to serve in the War Savings campaign. Every incorporated banking institution was given authority to act as agent. We have received response from only 7,600, indicating their acceptance. We are certain that thousands of additional banking institutions are active, but we want the Treasury Department records to authentically show that to be the case. If you have not responded, we will appreciate your advising the Secretary of the Treasury on form W8-125, if you have such form in your possession; if not, indicate in a letter to him that you are actively selling War Savings and Thrift stamps, and are using your best efforts to assist in this worthy cause.

Unincorporated institutions that have not qualified may get their appointments through their postmenters. From any incorporated hank or

pointments through their postmasters, or from any incorporated bank or trust company

In order that banking institutions that are agents may make full use of their prestige, they are now authorized to appoint as sub-agents, individuals, firms and corporations in their respective communities, for whom they are willing to stand sponsor. To further expedite matters, special arrangements have been made whereby War Savings and Thrift stamps can be obtained on consignment against special deposits made with the Federal Reserve banks. Under this plan a bank may get any amount of stamps that it desires, and may return at any time it may elect such stamps as are unsold, in accordance with Treasury Department Circular No. 96, which is enclosed.

If every banker in the nation will get behind this movement in a whole-hearted way, the question of its success will be made certain, a steady flow of funds to the Government will follow, and the benefits that will be derived by banks will be greater than from anything that has ever been attempted in this country.

Sincerely yours, C. A. HINSCH,

President The American Bankers' Association. In co-operation with National War Savings Committee.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1917.

Continuing the practice begun by us thirteen years ago, we furnish below a record of the highest and lowest prices for each month of 1917 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	Janu low !		Febru Low		Mar Low		Low		Low		Low		Low	ly High	Low	ust High	Septem Low I	aber High	Octo	ber High	Novem Low	nber High I	Decen Low :	
LANEOUS BONDS			· · · · ·												53.3						Et E	100		
mour & Co 41/4s1939 oth Fisheries S F D 6s1926	9312		934	9438	934	94 93	921 ₂ 921 ₂	931 ₄ 945 ₈	9078	9214	90 91%	92 93	90 9078	9014	90	901g 915g		90 9018	89 8884	90 8884	86	86	82	84
icago City Railway 5s1927	9912	9958	984	9912	9814	99	96	9838		96	924	9338	93	9428	9014	92	90%	9212	913	9212		91	8414	89
	78 981 ₂	984	77	77	72 981 ₂	7638	98	731 ₂ 98	98	98	697 ₈ 98	697 ₈ 98	65 98	98	6278 98	98	60	60	59	60	58	58	55	55
scago Railways 5s1927	9584	9734	9612			9678	9214	9518		944	92	934	92	9212	89	91		9112	8712	8812	81%	90%	8012	83
	88 69	91 7034	901 ₃	91 691 ₂	6612	68	86 66	6714	65	6612	65	66	65	6518	65	65	82 601 ₄	64	5812	6134	58	58	55	57
Do 4s, Series "C"1927 -	20	6012	6014	6014	60	60													97	97				
Do Prior M g 4s1927 Do Adjust income 4s 1927	41	4484	40	4314	-	4312	40	40	5978	60						****	31	31	30	3012	2712	30	27	27
icago Telephone 5s1923	1014	10218	10178	10214	101		100	10012	9978	10012		10038	9958	10018	99%	100	9812	9914	9818	9814		9612	96	97
ic Union Station 41/61963 mmonw Edison 561943	10118	10358	102	10338	10178	10238	100%	10178	99%	10118	9314	100%	9958	1004	9814	9978	9738	9814	9514	9818	91	9412	9078	93
mmonwealth Elec 5s1943	102%	103%	10112	10112	10012	102	10078	10078	9814	9814					94	9684					90	92		
dahy Pack 1st M g 5s1946	984	10014		100	9912	9958	9778	9838	9734	9818	9612	9818	9638	98			9312	94	95	9512	90	91		
ke Street El 1st 5s1928 . berty Loan 31/4s1947 .											100°w	1005			55 99 50	56 99 90	99 60 1	0006	99 40	100	521 ₂ 98 50 1	521 ₂	98 9	98.5
perty Loan 4s1942						****															97 50	100		
trop W Side Elev 1st 4s.1938 extension g 4s1938	69	7012	68	6934	68	68			65	65	65	6512	6314	65	6078	61	60	61	59	601g	58	58	45	45
rris & Co 41/8 1939	9338	94	9314	9314	9314	9314		9358	9138	9112			8912	89%			8858	8858	8814	8814				
W Gas Lt & Coke 5s1928 rthwestern Elevated 5s.1941							99	99							79	80								
den Gas 5s1945	9714	98	97	98	97	97			9212	9212			9014	9014			90	91						
Gas Lt & C 1st 6s1943 Refunding gold 5s1947	102	10218	100	101	100	101	9814	10012	9412	97	9618	9612	94	9512	91	94	91	9212	96 90	96	79	80	7812	
Chic Gas L & C 1st 5s 1937	10318	10318			10218	1021_{8}	101			9912														
onsumers Gas 1st 5s1936 Iutual Fuel Gas 1st 5s1947	10112	10112	100	10112	9912	9912											9412	95						
b Serv Co 1st ref g 5s 1956				96	9412		9258	9484		9258		9078		8912		8912	88	8812	87	88	85	8684	80	8
th Side Elevated 41/3s_1924 ft & Co 1st S F G 5s1944	10114	102	101	891 ₂		89 101%	998	1014	85 997	85 1001 ₂	995	85 10014	9958	100	82% 9712		9512	9634	83 948	831 ₂ 961 ₈	80 92	821 ₂ 947 ₈	791 ₂ 921 ₂	
stern Elec Co 5s 1922	102	102					100	100																-
son & Co 1st 6s1941	1014	10312	101%	102	102	103%	10218	10312	10012	10134	10078	102	9978	10178	9984	10012	9914	100	9812	99	96	9814	95	9
SCELLANEOUS STOCKS																	40-					202		
erican Radiator100 preferred100	135	136	425 1341 ₂		134	135	2847 ₈	137	2821 ₂ x131		275	280		293 133	290	305		305 133	292	305		280 133	250	25
erican Shipbuilding100	62	6758	59	63	61	69	72	77	7014	7712		90	8212	9018	91	958	8814	93	89	91	8712	9312		. 9
o preferred	93	96 65	60	95 70	941 ₄ 66	95 67	292 66	95 66	60	94 64	934	95	921 ₂	94 62	94 601 ₈	95 601 ₄	92	92	93	94 50	8712	8812	8678	9
ery Co preferred100															99	99								-
oth Fisheries new(no par) oth Fisheries common100	60	69	64	7012	70	7984	80	130	103	118	114	117	23 111	25 120	23	25 1111 ₂	23	24	21	2312	17	2012	1712	2
o preferred100	82	86	81	8612	86	9212	90	94	8812	9112	8712	9114	86	88	83	87	84	85	83	8512		84	80%	8
atral Leather Co		53 991 ₂			49	50	4912	4912	49	5418	56	57%	55	55	53	53	53	53	53	5312	4914	5212		
icago City Ry100												105						104						-
ic City & Con Ry pt sh com.		351		331	31	34	29	314	24	29	234	31 ₂		2434		284	20	212	112	2078	112	1812	13	1
icago Elev Ry common		7	6	6	5	6	6	6			512			234	20		20		10	20.8	10	10.2	2	
Preferred			2612	2612	30	30	25	25	20	22	20	20	120	120					1161.	11612			12	1
icago Paeumatic Tool106		75	60	70	68	6912		70	68	71	69	78	70	7312	65	6912	59	6512			40	51	3912	4
ic Rys Part Ctf Series 1 Do . Part Ctf Series 2		70 25	69	71 21	1684		141		691 ₂	691 ₂ 151 ₂		691 ₂ 171 ₂		15	13	1412	12	13		1212	81.	57	912	-
Do Part Ctf Series 3	214	21	212	3	25	25	2	21	2	218	214	24	178	2	184	2					184	178	112	87
Do Part Ctf Series 4 icago Title & Trust100	217	2201	218	220	211	215	205	211	204	205	200	203	198	200	195	11 ₈	197	197	185	195		185	164	17
mmonwealth Edison 100	a135	1427	134	1361	134	13712	131	137	12014	132	121	123	120	125	117	122	116	11858	10512	1185	101	108	100	10
dahy Packing Co, com100	110	1158			zi111	1261	118	1201	12018	127	120	124	1181	122	115	1191	113	120	113	118	108	114	108	ñ
ere & Co pref100	9812	100	x9684	99	98	981	981	2 99	9814	100	9812	10018	991	1001	100	10012	100	10012	9912	10012	95	9984	9413	
amond Match100 dge Mfg Co pref	101	101	98	126		132%	98	101	11314	122	117	121	1171	1194	x116	121	11512	120	110	119	105	110	92	10
munds & Jones com100	34	34	33	34			. 36	36			338	334			27	33	31	35	30	30				1
Preferred100	751	781	69	75	67	71	60	731	60	711	63	65	55	59	52	55	8812	881 ₂ 52	47	5018	42	47	33	-
rt, Schaffner & Marx com_ 100	87	90		841		831	2 80	81	x78	80	75	79	70	75	68	70	64	70	64	67	58	60	45	
Preferred100	116	118		1171	116 85	1181	77	2 117	115	116 81	77	791	115	115		113	71	113 73	110	110	109	118	10314	
t Harvester Co of N J100						1161																		
n City Lt & Pow com ctf			66	66	40	40			42	42	- 58	58					55	55	551	56				
nsas City Ry certf	198	20			26	271	2 27	281	4									****		-				0.
Do preferred Ctf ide Air Products Co com		300	4 65 2871	66	x260	268	255	266	250	260	250	265	258	262	250	266			215	215		****		
deay Light10	18	20	x168			231		22		211	2 201	2 35	291	2 32	27	2912		281	26		1 231 ₂	25	22	
Do preferred		10	10	10	59	59	58	58	43	498			108	4 12	101	4 1014	1014	39	101	391			25	
Preferred100					771		72	78		2 74		2 711	2 69	721	681	2 72	69	69	58	68	57	60	57	
tchell Motor Co100						118		2 531		105		2 501	2 40	421	2		35	39	35	35	35	35 901		
Do preferred100			1201	1201	2 121	125							-											
tional Carbon common new Do preferrednew															128	130	1 72 1261 ₂	781		130	116	118	114	1
tional Carbon	295	335	300	310	310		311			300		300												11
Do preferred	129	132		1321	2 1321	2 133		135	1301	4 1301 2 41			- 130	130	41	4 41								
weld Acetylene Co100	1711	2 172	1771	195																				
cific Gas & Elec, com100		4 681	9	9	- 65	65				10		101	2 81	4 81	4 81	2 81	45	45						
ige Woven Wire Fence com20 opie's Gas Light & Coke100	1031	4 106	88	103		991		93	687		681	2 801	2 75	781	2 72	75	6312	73	37	641	-	4 44	351	12
est-O-Lite Co Inc(no par)	130	146	4 102	125	116	134	124	136	124	135	126	145	135	144	1341	2 1551	2 1317	144	100	141	2		-	-
Rightsb Service of Nor III, com.100	1101	e 114	105	111	105		8 102			103		2 94	92	95	88	921		86	77	87	721		70	•
Do preferred100	100	102	le 987	8 100	2 99	102	298	2 101	95	102	96	981			95 298		95 290	98 300		2 95 285	88	91	85	
uaker Oats Co100 Do preferred100	110	2 112	111	330 115	300	300 115				300 112				1 ₂ 105		4 1021		100				2 984	2 245	
Do Rights													_ 1-12	28	8						-			5
Do preferred100	126	239 127	127	127	cl86				18 163 125		12 167	125		171		170 125			12 414		120		2 123 120	
	2000		1	-	1		1			200		8 2			1		1		1		1	-	1	

STOCKS		uary Htoh	Febr			rch High		rtl Hioh		ay High		ene High		Hab		gust	Septe			ober		mber		
	LOW	Hugh	LOW	LITYN	Low	21 tyn	LOW	Al tyn	LAVE	AL tyre	Dog.	AA syn	DOW	Al squi	Low	LI syrs	Low	Al syre	LOW	AT TUN	LOW	Al syn	Low	nu
Sefton Mfg Co pref			1011	10112			101	101			100	101							HARRY			Day Marie		
Shaw W W common	51	5212		5212		73	65	70	50	60	55	70	70	74	70	7012	67	70	631 ₈	70	61	61	54	61
Preferred	90	9412	94	95	93	96	93	93	8812		90	91	90	95	93	95	94	94	90	90				
Stewart Warner Speed com. 100		101	7812		8012	8514		8212		791s	58	91 76	60	6714	5312	6310	55	6812		64	4414	53	43	491
	101	102	101	101	101	101	101	1011		100					100	100					1000			
Studebaker Corp com100			177				1						58	58							200			507
	140%	1501	13214	1431	1401	1578	14714	163	15114	1651s	150	15612	150%	15578	149	156	143	15712	125	1491	11912	131	1161s	125
Union Carbide & Carbon 10																			4912	58	4014		43	54
	1921	199	169	1941	190	2061	195	210	193	20914	194	207	1841	20312	1797	197	17212	186	126		-0.4	-		-
Rights	100.		1.00	202.6	1200	200-	1200		1		15	1712		18	1514									
United Paper Board com100	31	341	271	311	281	34	28	33	28	3312				2912		2814		26	18	24	15	1814	14	17
Preferred100		75	73			784		78	76	81	731					-	73	751s			65	65	64	68
U S Steel common							1124		118			1314			116	116				105	98	98	0.	.00
Western Stone				-									1	1			118	118						
Ward (Montgomery) & Co pref.	1151	1171	1151	117	*115	1171	1151	1161	115	11634	115	11612	115	11614	112	116	z1081		109	111	109	1104	105	109
Wilson & Co com100		68	583	641			691					76	66%				59	6412		63	43	49	43	46
	1024						1041				z103		1031		101			102	98	1014		99		96
Fieldied	-0-	. 200	1200	200	1.04	-017	LOW-2	200.4	200			-div.			1		-		1				20-7	. 50

THE WEST'S UNEXAMPLED PROSPERITY IN 1917—THE TREATMENT OF THE RAILROADS.

[By GEORGE M. REYNOLDS, President, Continental and Commercial National Bank of Chicago.]

The biggest year on record. This short sentence tells the story of 1917 in the West where agriculture and the live stock industry are the foundation stones on which prosperity rests. The returns from the soil, though disappointing in quantity as to some important crops, were large in the aggregate and the very high prices prevailing have given farmers a greater feeling of independence than they ever had before. Where they have been willing and able to market their principal products they are in an easy position financially, spend freely and pay their They never had a better opportunity to reap big profits and show their patriotism by making their land produce up to the limit of capacity. The same opportunity is open to them this year. There will be such a shortage of food stuffs and feed as will make the next few years a golden era for farmers in all parts of the country. Prices of what they raise are not likely to decline to any extent.

This section has also enjoyed a great measure of prosperity through its output of coal, iron and other mineral resources as well as from its manufactures. There has been no idleness except in building, construction and engineering lines, and artisans ordinarily employed in these have readily found work in other directions. The West has been very active industrially.

When the totals are finally made up, it will probably develop that domestic trade among the civil population has been less in volume than in 1916, but that high prices have resulted in a larger turnover when measured in dollars and cents. One noticeable feature in connection with merchandising is that the Government has been in the market for such extensive supplies that dealers have been unable to overstock, even where they had an inclination to do so.

Bank clearings in the cities of the grain growing, mining and lumbering States show remarkable increases. Chicago's clearings in 1917 amounted to \$24,974,000,000, exceeding the figures for 1916 by \$4,460,000,000. Bank deposits are considerably higher than they were a year ago, interest rates in the money centres are firm around 6% and indications are that the banks will make good profits during the next twelve months.

Collections are reported as excellent, about the only exceptions being in sections where delayed marketing or other special circumstances have retarded payments. Generally speaking, there does not seem to be any real lack of ability anywhere to meet obligations.

We are all anxious to look into the future, but

would rather read the predictions of another than venture his own. We have been participants in the great war long enough to get our bearings and see more clearly. In the nine months that have elapsed since we declared that a state of war existed, we have learned that the American people are willing patriotically to make any necessary sacrifices of personal comfort, happiness or resources in order to contribute to the winning of the war. What I am afraid we have not fully realized is that we have been drawing extensively upon accumulated reserves. We have diminished the supply of necessities and the stocks of raw materials have been very much depleted. Therefore the great problem before us now is to increase production and business efficiency. If we can do that, and do it promptly, we shall not only help win the war in the shortest possible time, but we shall also insure a continuation of activity and prosperity in the agricultural and industrial communities.

From now on that country will contribute most toward defeating the enemy that backs up its first line—its soldiers and sailors—with the most efficient second line—its productive and business forces. The necessity for capacity production being so apparent, it seems to me that 1918 ought to be a very busy year in all essential lines, and as we proceed there will probably be such an orderly transference of effort from the non-essential to the essential as will keep labor exceptionally well employed.

The lamentable situation growing out of the scarcity of coal at points of consumption, a scarcity due principally to lack of railroad facilities, will help arouse the people to a conscious realization of the grim fact that we are at war. It demonstrates how perilously near we may get to the verge of a chaotic collapse of the main industries of the country, and at a time when every wheel should be turning at high speed.

The political parties have been able to keep alive the popular prejudice against the railroads and, apparently obsessed with the idea that foolish theories must be vindicated by actual tests, legislative and rate fixing bodies have denied the common carriers such increases in rates as would have enabled them to keep their properties in condition to handle freight promptly. This caused the congest on that prevented the prompt deliveries of coal. We might as well tell the truth about it. In the face of conditions possibly the Fuel Administration's order was imperative, but the existence of such conditions is without excuse. The seed was sown a number of years ago when the persecution of the transportation companies became so general, and we are being choked by the crop of noxious weeds so assiduously cultivated by many office-seekers and office-holders.

We all devoutly hope that President Wilson's plan world-wide conditions are such that a prudent man for Government control and operation of the railroads will result in speedily restoring their credit and in providing revenues for the rehabilitation of those great arteries of commerce, so that efficiency in other lines of business may no longer be nullified by the freight jam which Dr. Garfield gave as one of the reasons for his action, and which has and is greatly impeding the conduct of the war.

THE CORPORATION BOND MARKET IN CHICAGO DURING 1917.

[By A. E. Bryson, of Halsey, Stuart & Co.]

Never have there been so many unsettling influences in the bond market as were experienced in the past year—a year which witnessed our transition from a long-suffering "innocent bystander" to a nation whose chief business, in so far as the suddenness of the change would permit, became the waging and winning of a conflict which our consciences and principles would no longer permit us to remain out of.

The year started with confidence and with high hopes such as the opening month of few recent years have warranted. Prices during the first month of the year were at their highest level since the outbreak of the war in 1914. The large profits realized during the previous year made available unusual sums for investment; demand, in short, exceeded the supply of available bonds. Bond dealers looked forward with complacency to a year of activity and profits.

The bugbear of the stock market in the early days of the year, it will be recalled, was the prospect of a termination of hostilities abroad. This, however, contributed to increased activity in the bond market, for many stockholders, fearful of the possibilities of peace, began shifting their funds from stocks, on which they could take a nice profit, into bonds.

In February came a marked change in the general situation-prospects of peace gave way to probabilities of our own entry in the war. With the Kaiser's change of front regarding the operations of his pestilential U-boats, came the first threat of a rupture with Germany. The threat of breaking off diplomatic relations soon gave way to a realization of the threat. Events followed in bewildering sequencein due time came the long-expected "overt act," which changed our position from an "armed neutral" to that of an active participant in the fray; then the flotation of two Liberty Loans, unprecedented in the annals of financing in this country; the formulation of plans for increased taxation, equally appalling in proportions; the enlistment and conscription of a substantial part of our peace-loving citizenry; the downfall of Russian autocracy and the substitution of the unstable revolutionary government, culminating in the complete elimination of that country as a military factor; the Italian reverses, and, again reverting to local conditions, the assuming of control by the Government of the railroads.

Quite naturally, such epoch-making moves hardly served to continue the favorable bond market so optimistically begun. With each rebuff the confident young thing which began the year moved less certainly, and seemingly, but for the slight restorative experienced near the year's end, when the Government took charge of the railroads, it would have passed out, a decrepid and discouraged relic, seeking a dark hole in which to die.

Not the least unsettling element of the events above enumerated was the uncertainty which preceded and followed each of them. Thus, when diplomatic re-

lations were broken off, there was a period of suspense between this move and our entry as an active participant in the war; before each loan, indecision existed as to its amount, rate and probable effect on other securities; the war tax program was first discussed in May and concluded in October, during all of which time capital and industry were nervous as to the outcome, and even when concluded, uncertainty still existed as to the interpretation of some of its provisions.

Thus it will be seen that we passed from uncertainty to uncertainty, a situation which could have no other effect on the bond market than that which it did have—diminishing demand on the part of investors, with its natural concomitant—curtailment of supply, declining bond prices and a considerable liquidation of securities.

As the flotation of large amounts of foreign securities was the noteworthy feature of the 1916 bond market, the issuance of great quantities of short-term notes was a natural and outstanding feature of the unprecedented conditions experienced in 1917, aside from the flotation of the two Liberty Loans. Longterm bonds steadily declined in price, and even at the grotesque prices at which many such issues were quoted, were salable only with difficulty. Recourse was, therefore, had to short-term issues, a condition more satisfactory to both the investor and the borrower-to the first because of their freedom from wide price fluctuations and attractive yields, the average being 7% to 71/2%, and to the issuing corporations in that they were relieved, or hope to be relieved, of the burden of a continuation of the high rates such as they might have experienced through the sale of long-term bonds.

The volume of corporate financing was, as was to be expected, somewhat smaller than in more normal years—a tendency which became stronger as the year progressed, due in part to a patriotic feeling that priority should be given to the Government's financial needs, but even more, perhaps, to the somewhat prohibitive rates which were necessary to attract buyers. A contributing factor to the smaller output of securities was the difficulty experienced by many corporations in obtaining delivery of materials due to the shortage of labor and supplies; in other words they were unable to spend their money, even when they had it.

The situation of the dealer was a difficult one. A majority avoided large commitments due to the uncertainty of such rapidly changing conditions as were experienced. Undoubtedly many did not do the volume of business that they might have, had they made a more determined effort to cultivate it. As a general thing, however, the tone of the Western market was more optimistic than in the East, and while the market was one of ups and downs, mostly downs, agressive dealers were able to stir up a considerable volume of business.

From the corporations' viewpoint, the situation was equally trying. Added to the difficulties of financing their needs, above referred to, were those arising from rapidly mounting costs of both labor and supplies, congestion in transportation facilities, and fixed rates for their services, which in many cases the regulating bodies were unwilling to adjust to meet the new conditions. In spite of these difficulties, however, the year was noteworthy for its intense industrial activity and its freedom from large receiverships and failures.

So much for the dealers' and corporations' viewpoint. A word now regarding the investor. The holder of securities bought under conditions different from those which prevailed during so large a part of 1917, experienced a substantial shrinkage in the market value of his holdings. For those, however, who were not obliged to liquidate, the shrinkage was undoubtedly largely a paper loss which will be retrieved with the resumption of the more normal conditions which must eventually come. Those who purchased securities during the latter part of the year when prices were at their low levels, obtained investment bargains such as come but seldom, and which served, in part, to offset the bad taste which might be expected to accompany the serious declines suffered in previously purchased securities.

While the foregoing may appear to be a somewhat pessimistic report of the year's activities in the bond market, it must be admitted that, all things considered, the market was perhaps better than might have been expected, nor was the year entirely without its bright spots. Among these might be mentioned the marked activity of the few weeks at the beginning of the year; the oversubscription during the course of the year of several issues having features which made them particularly attractive, showing that funds were available for investment if unusual inducements were offered; the creation of a vast new army of bond buyers resulting from the campaigns attending the flotation of the Liberty Loans—a factor which accomplished in a few months what years of consistent effort on the part of bond dealers could not have accomplished, and the full effects of which will not be realized until the war is over; and finally, the action of the Government in taking control of the railroads, the good effects of which are already apparent and which it is reasonable to hope will result in a better understanding on the part of the Government of the problems of the railroads and a more tolerant and sympathetic attitude toward them.

For the duration of the war, however, with the continued and increasing demands of the Government for funds, the market for corporation bonds can hardly be expected to be one of activity.

MUNICIPAL BONDS IN 1917.

[By STACY C. MOSSER, of Bolger, Mosser & Willaman, Chicago.]

Like all other forms of investment, municipal bonds suffered in market value in 1917 from the effects of the declaration of war and the large Government financing, which followed as a consequence. Subject always to less violent fluctuations than other bonds and stocks, they have been slower to yield, but the strong pressure of events has forced them, within a period of twelve months, from a price level higher than normal at the beginning of the year, to a price level lower than normal at the close of the year.

The depreciation in price may be expressed more clearly by the increased interest return about as follows:

Bonds yielding 4.25% in Jan. 1917 would yield 4.75% in Dec. 1917

" 4.75% " " 5.25% to 5.50% in Dec. 1917
" 5.00% " " " 5.50% to 6.00% " "

Prices of high class municipals were adjusted quickest to United States Government bond prices. The demand seemed to be always best for the higher yield bonds. As a consequence higher rate issues were affected less, and later.

It may be said that depreciation of the dollar, due to inflation and expansion of credits, makes it necessary that the investor get a better return for his money. Couple with this the demand for permanent capital much greater than the available supply, and the result cannot be otherwise than depreciation in market value. And since these conditions seem bound to continue with increasing tenseness while the war lasts, there does not appear possible any improvement in market values until peace is in sight.

However, municipal bonds in the United States occupy a position peculiarly their own. No other security in the world, save certain Government bonds, can claim exemption from all United States Federal income and excess war profits taxes. In fact, in numerous States they are free from all State and city taxation, thus leaving the entire income as a net revenue to the holder. Our dual form of government, in which the sovereign States and their political subdivisions are not subject to any Federal tax, insures the freedom of municipal bonds from Federal tax, and all income and excess war profits tax measures contain provisions exempting them. A unique distinction this is that sets up the bonds of a country school district—be it in the most remote section of the country, inhabited by the humblest citizens—in a position more favored than the bonds of our greatest railroads or other corporations. It is one of the fruits of democracy, and who can deny the justice of it? For municipal bonds are the people's bonds, and the people make them a favored security.

Of course, municipal issues have had the advantage of this feature, and their market value has been greatly sustained by it. Issues of the larger and better known cities have been in especially good demand by investors with large incomes, the benefit of tax exemption increasing with the income. Smaller issues have been adjusted in value, and the demand for higher rates, 5½ to 6%, which can be secured only from small cities or special districts, never seems to be satisfied. Drainage bonds from proven agricultural sections have helped meet the demand for high rate and tax exemption. The market for them has noticeably broadened, and, as the supply is limited, their market value has depreciated less in proportion than other municipals.

Another feature of the year has been a tendency to more nearly equalize the price levels of Southern and Western municipal bonds. Western bonds have hitherto been favored—and still are—but by a narrower margin. Perhaps this is due to a wider acquaintance with conditions in the South. During the war many people, cut off from European travel, have learned much of this country, much to the advantage of the outlying sections. Certainly a visit to the rich sections of the South will convince even a sceptic of the security of loans there. Moreover, the Southern people have done much to popularize their bonds by issuing them in serial form and otherwise adapting them to the market requirements.

Canadian loans, so prominent in 1915 and 1916, have been cut off by the war. A few provincial and municipal obligations were sold in this country early in 1917, but trading later settled down to issues already placed. Canada, however, adopting our own Liberty Loan methods of canvassing, distributed among her own people two large Dominion war loans.

The total volume of municipal business was less in 1917 than in the previous years of the war, there being a marked falling off in the last few months of the year. With the prospect of more and larger Liberty Loans there should be much less municipal financing in 1918. For while the Federal Government can only request the various States not to issue and sell bonds during the war, the high cost of money and materials, as well as patriotism, will curb all but necessary improvements while United States financing calls for so large a part of the available funds.

BANKING IN CHICAGO IN 1917.

In reviewing banking in Chicago for the year 1917 the following table showing the capital, the dividend rate, the book value, the deposits, and the high and low prices in 1917 of the shares of the different Chicago banks and trust companies will be of interest. These figures have been compiled for us by John Burnham & Co. of Chicago.

Bally 17 The Strate of Lines		Dividend	Book	A STREET	19	
Bank-	Capital.	Rate.		. Deposits.	High.	Low
Adams State	\$50,000	6% yrly.	111	\$179,127 772,181		130
American State Bank	400,000	6% QM.	166	2,300,921		180
Atlas Exchange National	200,000	070 41 111	116	444,736		112
Austin Ave. Trust & Sav	100,000	4% QJ.	120	213,383		100
Austin National	100,000		127	817,876	151	119
Austin State	200,000	8% QJ.	139	2,761,552		215
Bowmanville National		6 sa. & 1 ex		556,856		175
Calumet National	100,000	8% ann. J.		1,655,868		225
Calumet Trust & Savings	50,000 200,000	8% QJ.	145	430,251 769,258		185 106
Capital State Savings Central Mfg. District	250,000	5% QJ. 6% QJ.	147	2,505,975		161
		10% QJ.	145	47,896,322		179
Century Trust & Savings	250,000	4% QJ.	126	1,142,527		114
ChicagoCity Bk. & Tr. Co.		2 & 2% ex.	220	3,455,895	265	260
Chicago Savs. Bk. & Trust.	1,000,000	6% QJ.	135	10,742,906	148	144
Citizens State Bank of Lake-	200 00 13	male to the		1000		
view		4 & 2% ex.		1,171,539		125
Citizens' Trust & Savings		12% QJ.	147	780,781		210
Contin'l & Comm'l Nat2 Corn Exchange National						247
Depositors' State & Sav		6% QJ.	142	2,138,310		148
Drexel State Bank			150	3,820,946		154
Drovers' National		10% QJ.	153	14,678,170		220
Drovers' Trust & Savings	250,000	12% QJ.	222	4,283,821		315
Englewood State	200,000	8% QJ.	130	1,826,943	165	1533
First National						441
First Nat. of Englewood		10 & 3% ex		3,725,931		340
Fort Dearborn National		8% QJ.	140	42,111,647		198
Fort Dearborn Tr. & Savs Franklin Trust & Savings	300,000	6% QJ. 5% QJ.	152 178	5,789,167 1,731,230		180 165
Fullerton S'port St. Sav	200,000	370 43.	121	673,705		103
Garfield Park St. Savings	200,000	6% QJ.	143	1,543,992		135
Greenebaum Sons B. & Tr.		10 & 5% ex		8,417,303		
Guarantee Trust & Savings.	200,000			695,456		154
Halsted Street State	200,000			794,668	129	119
		12 & 10% e	x.273	28,361,357		585
Highlands State Bank	200,000			119,549		124
Hill (A. H.) & Co. State	200,000	000 O Y	132	440,100		200
Home Bank & Trust Co Hyde Park State	300,000 200,000	8% QJ. 6% QJ.	137	2,104,019		169
		16 & 4% ex		1,585,573 99,097,885		140
Irving Park National	100,000	6% sa.	134	527,247		150
Jefferson Park National	50,000	8% QJ.	148	493,801		170
Kaspar State	400,000	12% J. & J	. 193	5,253,216		290
Kenwood Trust & Savings		12% QJ.	204	2,605,001	275	230
Krause State Savings		10% Jan. Q		1,292,229		
Lake View State	200,000		103	1,118,056		105
Lake View Trust & Savs	400,000			3,072,538		180
Liberty Trust & Savings	200,000 250,000		142	3,047,386 2,020,896		220
Lincoln State	200,000		112	741,249		160 90
Lincoln Trust & Savings	200,000		121	623,796		121
Live Stock Exchange Nat		12% QJ.	173	18,407,808		240
Madison & Kedzie State		6% QF.	143	1,238,949		120
Market Trust & Savings	200,000	4% QJ.	123	869,370		103
Mechanics'& Traders' State	200,000	4 & 2% ex		1,561,056		121
Mercantile Trust & Savs	250,000	4 & 2% ex		3,465,692		154
Merchants' Loan & Trust		16 & 4% ex		91,169,280		452
Michigan Avenue Trust	200,000	8% QJ. 10 & 2% ex	141	1,732,752		122
Mid-City Trust & Savings Nat. Bank of the Republic			165	4,693,741 27,567,378		210
National City		1 & 1/2 % ex		31,756,704		152
National Produce	500,000		127	3,608,390		168
Noel State	300,000		138			164
North Avenue State	200,000		134	2,607,902		110
North Side State Savings	200,000	6% QJ.	111	1,352,351		98
Northern Trust Co			259	31,571,562		
Northwestern Trust & Sav.		12 & 2% ex		6,253,078		238
Oak Park Trust & Sav		10% QJ.	168	2,260,800		244
Peoples' Stock Yards State.		12 & 2% ex		6,311,370		300
People's Trust &Savings	200,000	10 & 2% ex 4% QJ.	121	9,950,141		274
Pioneer State	200,000			780,381		100
Phillip State						
Phillip State						
Phillip State		16% Jan. C	2. 222	3,981,948	230	211

		Dividend	Book		19	17-
Bank-	Capital.	Rate.	Value.	Deposits.	High.	Low.
Rogers Park National	\$50,000	6% QJ.	126	\$443,591	165	160
Schiff & Co	200,000	12 & 3% ex	. 162	1,816,163		-
Security Bank of Chicago	400,000	10% QJ.	251	5,665,587	290	275
Sixty-third & Halsted	200,000	6% sa. J.	119	454,868	121	116
Sheridan Trust & Savings	200,000	6% QJ.	134	2,274,352	175	163
SouthChicago Savings	300,000	8 & 2% ex.	186	3,767,234	235	228
South Side State	200,000	7% QJ.	135	2,774,712	160	158
Southwest State	200,000	4% QJ.	125	659,141	125	105
Southwest Trust & Sav	200,000	6% QJ.	119	985,927	130	119
Standard Trust & Savings	1,000,000	6% QJ.	156	8,083,278	161	150
State Bank of Chicago	1,500,000	20% QJ.	359	31,797,468	435	390
State Bank of Evanston	150,000	12% QJ.	303	3,537,190	326	323
State Bank of W. Pullman	25,000	6% sa.	123	432,945	250	250
Stockmen's Trust & Savings	200,000	8% J. & J	. 145	1,512,224		
Stock Yards Savings	300,000	16% QJ.	203	3,908,991	390	375
Union Bank of Chicago	500,000	6% M.&N	. 136	2,823,552	150	125
Union Trust Co	1,500,000	8 & 2% ex	. 219	36,087,173		
United States	200,000	5% J. & J	. 123	639,763	11636	108
Washington Park National.	100,000	10 & 4% ex	. 163	2,761,196	250	250
W. Englewood Ashland	250,000	8% QJ.	122	978,741	156	151
West Side Trust & Savings.	400,000	12% QJ.	160	5,297,291	310	310
West Town State	200,000	4% QJ.	129	1,163,680	122	117
Woodlawn Trust & Savs	200,000	10% QJ.	196	2,553,874	250	240

VOLUME OF BUSINESS ON THE CHICAGO STOCK

SALES FOR SERIES OF YEARS.

The state of the s	TAXABLE OF TANIERS	
No. Shares. Bonds.	No. Shares.	Bonds.
19171,696,428 \$9,012,400	19021,356,558	\$8,967,100
19161,611,317 11,889,400	0 19011,877,883	9,338,700
1915 715,567 9,237,600	0 19001,424,252	8,735,900
1914 385,783 9,085,500	0 18993,300,385	12,483,650
19131,001,417 9,391,000	0 18981,845,313	9,856,800
19121,174,931 13,757,000	0 1897 987,772	6,575,000
19111,040,068 14,752,000	0 18961,726,400	4,853,950
1910 894,362 7,347,000	0 18951,386,657	8,382,500
19091,623,495 14,800,000	0 18941,553,947	10,213,500
1908 829,216 15,259,000	0 18931,157,701	6,575,650
1907 805,984 4,466,20	0 18921,175,031	14,198,000
19061,234,537 5,858,05	0 1891 710,000	9,435,000
19051,544,948 9,556,50	0 18901,097,000	18,368,000
19041,251,177 5,432,70	0 1889 150,100	18,530,000
19031,024,002 3,364,16	01	

Current Events and Discussions

J. P. MORGAN & CO. CONTINUE SALE OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. during the past week offered for sale another block of ninety-day British Treasury bills. The notes, as has been the practice during the past several weeks, were sold on a discount basis of 6%.

CONVERSION PRIVILEGE OF BRITISH GOVERNMENT NOTES EXTENDED.

The Bankers Trust Co. of New York, which is trustee of the \$100,000,000 one-year $5\frac{1}{2}\%$ secured convertible gold notes of the United Kingdom of Great Britain and Ireland, has been notified by the British Government that it will not exercise its option under the indenture and demand ten days' notice from holders who desire to convert their notes into the twenty-year $5\frac{1}{2}\%$ bonds due Feb. 1 1937. The conversion privilege, therefore, remains open until the maturity of the notes, Feb. 1.

An issue of \$150,000,000 of two-year $5\frac{1}{2}\%$ secured convertible notes offered at the same time as were the \$100,000,-000 of one-year notes, matures on Feb. 1 1919.

The entire issue of \$250,000,000 notes, a detailed description of which we gave in these columns on Jan. 20 1917, pages 207 and 208, was offered to the public by a syndicate headed by J. P. Morgan & Co. The loan proved a great

PROPOSED LOAN TO GREAT BRITAIN BY JAPAN.

It was reported on Jan. 22 that arrangements have been entered into whereby Japan will turn over to Great Britain balances to her credit in New York amounting to \$40,000,000. The plan, it is said, calls for the purchase by Japan of 6% short-term discount notes of Great Britain. The "Wall Street Journal" says:

This is the third transaction of the kind that has taken place since the war. On two former occasions Japan made loans to Great Britain of \$50,000,000 each in New York funds. Due to Japan's creditor position in international trade, and the fact that no gold is being shipped out of the country in settlement, there has been an accumulation of balances in her favor in New York. The arrangement affords Great Britain an opportunity of meeting in part her obligations for purchases of war supplies on this side.

LOTTERY PLAN HELPS SALE OF BRITISH WAR BONDS.

Advices received by the National Thrift Bond Corporation of 61 Broadway, New York, indicate that the first attempt in England to sell Government war bonds, according to the "premium" or lottery plan has been a complete success. A statement issued by the Corporation says in part:

Two of London's large department stores, Harrod's and Selfridge's fathered the experiment which extended over a recent period of several weeks and between them bonds were sold in excess of \$25,000,000. The lottery pian was worked out by giving each bond a number, keeping duplicates of the numbers, and at the end of the sale mixing the duplicates in a bowl in each of the two stores. The Lord Mayor of London at one place, and Lady Asquith at the other drew out the winning numbers, the occasion being a drawatic one in London's war fund carmaign.

occasion being a dramatic one in London's war fund campaign.

The \$25,000,000 total is understood to compare favorably with the sales made in the same period by all of England's many war saving societies. These at present number 37,000.

Although the experiment was opposed for various reasons by many English bankers, including Bonar Law, the Chancellor of the Exchequer, the British public seems to have taken to the idea with wholesale enthusiasm and the prophesy is freely made that the Government will eventually the control of the control

thusinam and the prophesy is freely made that the Government will eventually permit the general adoption of the idea.

The prizes offered by the department stores ranged from \$2,500 first prize to 100 prizes of \$25 each, with nearly a thousand consolation prizes of \$5 each. It should be noted that the total of the prizes offered amounted to \$50,000 which was a comparatively modest expenditure in connection with soles of such a large result.

with sales of such a large total.

BRITISH PARLIAMENTARY COMMITTEE REPORTS AGAINST ISSUANCE OF PREMIUM BONDS.

A decision against the issuance of premium bonds by Great Britain has been reached by the Parliamentary committee appointed to consider the question, according to London cable advices on Jan. 19, which state that the committee has reported against such a step "at the present time or until further efforts have been made to make the present issues more attractive to investors." The committee is said to have expressed the opinion that the opportunities of investment for the general public were sufficient to obtain their free support. It was realized, it is stated, that there was a considerable untapped source of investment which might be obtained for war needs by means of an issue of bonds which would, by its speculative element, attract small investors. The committee, however, doubted whether the amount so obtained would justify a change of such a contentious character in the financial methods of the country, while legislation necessary for the issue of premium bonds would be difficult to obtain. The committee, it is added, arrived at the conclusion that from £80,000,000 to £100,000,000 yearly might be expected from sources at present untouched. It is reported that the vote was 18 to 12 against the issuance of premium bonds, the other five of the 33 members of the committee adopting a neutral attitude.

FALL IN GERMAN MARK ON NEUTRAL EXCHANGES.

Referring to the sharp fall on neutral exchanges in the value of the German mark witnessed around Jan. 19, the London dispatches of that date noted that it reflected a loss of confidence in neutral countries regarding the outcome of the peace negotiations at Brest-Litovsk and the present condition of internal affairs in Germany. Concerning the prices the dispatches said:

In Berne exchange on Berlin, which early this month was 90, is now 83.10. In Christiania it has fallen within the week from 62.75 to 60.25; at Stockholm, from 60.50 to 57.50; at Copenhagen, from 65.75 to 62.50; at Amsterdam, from 47.55 on Jan. 3 to 41.65 yesterday.

MONEY SENT ABROAD FOR CHARITY LIMITED TO \$800,000 A MONTH.

It was agreed on Jan. 10 by the State Department at Washington and the War Trade Board to limit money sent out of the country for charity to \$800,000 a month. This, it is stated, will affect moneys intended for Palestine, for the Armenians and all similar purposes for which organized funds are sent abroad. They require a Government war

PROPOSED MELTING OF 150,000,000 SILVER DOLLARS AND ISSUANCE OF RESERVE BANK NOTES.

Authority to melt 150,000,000 silver dollars now stored in the Treasury to supply silver bullion for export to our allies and to pay trade balances is shortly to be asked of Congress, according to press dispatches from Washington Jan. 19. A plan tentatively agreed on that day by Treasury officials, it is said, would call also for the withdrawal from circulation of one and two-dollar silver certificates now issued on the basis of coins in storage, and the issuance in their place of Federal Reserve bank notes of the same denominations. It is stated that the silver dollars would be melted only as needed, and eventually would be reminted from silver to be bought by the Government during the next year. The dispatches do not indicate how these Federal Reserve Bank notes, which are disitinct from Federal Reserve notes, and are issued like national bank circulation with Government bonds as security. are to be put out. In its annual report to Congress this week, the Federal Reserve Board recommends an amendment to

the Federal Reserve Act so as to admit of the issue of Reserve notes (not Reserve Bank notes) in denominations of \$500, \$1,000, \$5,000 and \$10,000; now, the only authorized denominations of Reserve notes are \$5, \$10, \$20, \$50 and \$100, The Washington dispatches referred to are as follows:

The Washington dispatches referred to are as follows:
Legislation now drafted would authorize these measures, and in addition
would empower the Treasury, through the Director of the Mint, to buy all
the silver produced in the United States at a price to be determined by agreement with producers. This price probably will be about \$1 an ounce, five
cents above the current market price [actually this would be 10 cents per
ounce above the current market price of silver.—Ed.], and is expected to
stimulate silver production to 100,000,000 ounces during the next year.
About 74,000,000 ounces were produced in the United States in 1917.
Some Treasury officials believe that if the Federal Reserve Act is amended
to permit Reserve banks to issue their notes in \$1 and \$2 denominations,

to permit Reserve banks to issue their notes in \$1 and \$2 denominations, instead of \$5, the smallest under the present law, the demand for \$1 and \$2 bills will naturally encourage the issuance of Reserve Bank notes as silver certificates are withdrawn to provide for the diminution of silver

About 490,000,000 dollars have been coined and \$468,000,000 silver certificates are outstanding. At present only about \$12,500,000 Federal Reserve bank notes are outstanding. These are quite distinct from Federal Reserve notes, of which there are \$1,369,000,000. The war has caused an unprecedented demand in nearly all countries for silver for monetary purposes, and to pay trade balances according to the readjusted channels of commerce. Negotiations have been conducted between the American and British Governments looking to the acquisition of the American output, probably even of the world's production, and its distribution among the Allies.

INCREASE IN GOVERNMENT BONDS HELD AS SECURITY FOR BANK NOTE CIRCULATION.

The Comptroller of the Currency stated on Jan. 21 that during the nine months ending Dec. 31 1917 the United States Government bonds held on deposit as security for circulating notes of national banks had increased by \$19,054,890. Since March 31 1917 the amount of bonds deposited has shown a steady increase each month, rising from \$664,526,-370 on the date mentioned to \$683,581,260 at the close of the year.

NATIONAL BANK CHARTERS APPLIED FOR AND GRANTED IN 1917 AND 1916.

The applications for charters for national banks during 1917 reached 291, with a capital of \$19,895,000, as compared with 248 applications received by the Comptroller of the Currency n 1916, with capital of \$12,525,000. In announcing this on Jan. 19, Comptroller Williams gave the following information regarding charters granted, capital increases and reductions, liquidations, &c.:

Charters Granted.

During the year 1917 194 charters were granted, capital of \$12,085,000. Fifty-seven of these banks, with capital of \$3,205,000, were conversions of State banks or reorganizations of State and private banks. This compares with 122 charters granted during the year 1916, with capital of \$6,890,000, 48 of which, with capital of \$3,080,000, were conversions of State banks or recoverylettors of State and private banks. reorganizations of State and private banks.

Capital Increases.

In 1917, 175 national banks increased their capital stock in the sum of \$22,934,990, against 92 banks increasing their capital by \$14,785,000 during 1916.

Capital Reductions.

Thirteen banks reduced their capital by \$750.800 during 1917, against 18 banks reducing their capital \$915,000 the previous year.

Liquidations.

Seventy-four national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the year 1917, their aggregate capital being \$6.522,500, as compared with 102 such banks iquidating during 1916, with an aggregate capital of \$9,233,000.

Liquidations for Consolidation with National Banks.

During 1917 25 national banks with a capital of \$5,370,000 liquidated and were consolidated with other national banks, while during the previous year the liquidations of this class were 38 banks, with capital of \$8,525,000.

Charters Refused.

During 1917 the Comptroller of the Currency refused 31 applications for charters for new national banks. During the year 1916 charters were refused for 17 new national banks.

Receivers Appointed.

During the year 1917 receivers were appointed for 4 national banks, with an aggregate capital of \$1,125,000 (exclusive of one bank which was closed during the year, but subsequently restored to solvency and reopened). During the previous year there were 8 such receiverships, the aggregate capital being \$480,000.

INVESTMENT BANKERS' ASSOCIATION FAVORS AP-POINTMENT OF GOVERNMENT COMMITTEE TO PASS ON SECURITY ISSUES.

A report of the special committee of the Investment Bankers' Association of America suggesting the creation by the Government of a semi-official board which would be charged with the supervision of the issuance of corporate, State and municipal securities for the duration of the war and the period immediately after its close was approved by the Board of Governors of the Association at its quarterly meeting held at the Waldorf-Asotria on Jan. 18. The appointment of the committee to investigate and consider the question of the conservation of capital in its relation to the prosecution of the war was authorized at the annual meeting of the Association held at Baltimore in November. Allen B. Forbes, of Harris, Forbes & Co., was made Chairman of the committee, the other members being N. Penrose Hallowell, of Lee, Higginson & Co., Boston; H. L. Stuart, of of Halsey, Stuart & Co., Chicago; H. C. McEldowney, President of the Union Trust Co. of Pittsburgh, and W. R. Compton, of the W. R. Compton Co., St. Louis. committee reports total corporate financing of \$1,576,300,000 in the twelve months of 1917, against \$1,861,600,000 in the same period of 1916, and gives the figures for the nine months from April to December in both years as \$833,600,-000 and \$1,248,100,000, respectively. In the case of State and municipal securities (permanent loans), it reports the amount as \$475,800,000 in the twelve months of 1917, against \$497,400,000 for the year 1916, while for April to December in 1917 the amount is reported as \$371,600,000, comparing with \$376,900,000 in the same period for 1916. Asserting that there has been no material decrease in the issuance of State and municipal securities since the entrance of the country into the war, the committee suggests that the Government impress upon the States and municipalities the need of restricting their securities to the extent of the urgency for their issuance. In its report the committee proposes the appointment of a board to pass on security issues "in order that non-essential financing may be curtailed and essential financing accomplished, and that industry and finance may be maintained on as well organized and normal basis as is practicable under the changing general conditions." It further sets out:

The moving thought in this recommendation is, first, that the financial activities of corporations, States and municipalities could be better limited and directed by a board than could be accomplished through market conditions alone or through individual or decentralized effort, and, secondly, that there are urgently needed results to be attained through the constructive as well as regulative and restrictive work of such a board.

It is recommended that the membership of this board consist of two classes, namely (1) representatives of that department or departments of the Government most directly concerned in the handling of this situation, and, (2) business men and bankers from private life who are experienced in dealing in a comprehensive way with matters of industry and finance—especially in respect to the issuance of securities. The board should be closely associated with the Treasury Department—in particular with the closely associated with the Treasury Department in particular via the Federal Reserve Board, and appropriate appointments should be made from these quarters. It may prove advisable, on account of the scope of the board's duties as finally determined, to have among its membership a representative of that branch of the Government then in control of war supplies, and also a representative of the Federal agency in charge of corporations engaged in inter-State commerce

The board at Washington should be assisted by appropriate local boards appointed with especial reference to geographical considerations. Familiarity with local conditions would be essential to the proper handling of the subject. It is believed that the Federal Reserve districts would form advantageous subdivisions for this purpose.

In respect to the powers and duties of the central and local boards, it is the view of this committee that not only the general policy should be directed by the central board at Washington, but that sufficient central control should be exercised to see that decisions on applications arising in the various local districts are governed by a uniform policy. Moreover, it might be advisable, or even necessary, in respect to some classes of corporate financing, to have the central board decide if the needs of the Government in connection with war supplies, for instance, would make it advisable to

allow the concern in question to do new financing.

It is believed by this committee to be more consonant with conditions existing in the United States that such a board should act under informal rather than formal statutory authority. Undoubtedly, under an informal plan, the board could more readily meet changing conditions.

ALLEN B. FORBES, CHAIRMAN OF FEDERAL BOARD, TO PASS ON SECURITY ISSUES.

The appointment was announced yesterday of Allen B. Forbes of New York, of Harris, Forbes & Co., as Chairman of a board of three advisers to the Federal Reserve Board to pass on applications for approval of securities issues.

ARGENTINE GOLD TRANSFERRED TO NEW YORK FEDERAL RESERVE BANK.

In furtherance of the arrangement (referred to in our issue of Jan. 12) recently concluded between Secretary of the Treasury McAdoo and the Argentine Government. designed to stabilize exchange between the two countries, the National City Bank of this city, it became known this week was directed to transfer to the Federal Reserve Bank of this city the gold held by it to the credit of the Argentine Government. It is understood that the National City Bank had been custodian of gold to the extent of \$16,000,000 or \$17,000,000 belonging to Argentina since the closing days of 1914, the metal having at that time been "earmarked" in favor of the Argentine Embassy at Washington, the uncertain shipping conditions having militated against its export. It had since, it is said, been held here as a basis for the issuance of currency in Argentina. It was stated on Monday last that \$10,500,000 of the gold had already been transferred to the Federal Reserve Bank, \$9,000,000

of the amount consisting of American gold and \$1,500,000 of British sovereigns. An announcement concerning a similar payment by Bonbright & Co. was made as follows on Jan. 23:

In addition to the payment in gold made by the National City Bank to the Federal Reserve Bank a few days ago on account of the Argentine Government, it is learned that Bonbright & Co., Inc., have just made another payment on the same account as representing the Argentine Government with respect to this transaction.

The New York "Tribune" of yesterday contained the following with regard to the arrangements for stabilizing credit between the United States and Argentina:

The larger banks which ordinarily do an extensive business in exchange on South American countries have been informed that the Federal Reserve Bank has effected an arrangement with the Banco de la Nacion at Buenos Aires, under which commercial credits will be issued by the latter institution against deposits of funds in New York. The Federal Reserve Bank proposes to handle these transactions on the basis of par for pesos plus 3% commission to cover what would be the usual cost of shipping gold to Argentina. This will become, therefore, an assurance that in trade with

Argentina our dollar will be worth at least 97 cents while the war lasts, or until we sell to Argentina as much goods as we buy from that country.

Before such credits are issued it will be necessary, however, for banks making the application to show that exchange on Buenos Aires is wanted

making the application to show that exchange on Buenos Aires is wanted to cover actual commercial transactions and is not sought merely to effect a transfer of funds, possibly for speculative purposes.

Meantime, several million dollars more gold belonging to Argentina has been deposited with the local Reserve Bank since last Monday, when the National City Bank turned over to that institution \$10,500,000 in gold coin.

Under the arrangement between the Treasury Deartment and the Banco de la Nacion the amount that has been tentatively fixed as the limit required for stabilizing dellar seventeed in Argentina is \$40,000,000. This

equired for stabilizing dollar exchange in Argentina is \$40,000,000. however, may be increased as the needs arise.

This gold, under an arrangement being worked by the Federal Reserve Board, is to serve as the basis for the issue of pesos notes in Argentina, pro-vided that country enacts the legislation necessary to that end. This it is pointed out, will be equivalent to the exportation of the actual gold now prohibited by the embargo declared by the United States and will make it possible to settle the unfavorable balance of trade which has been built up against this country as a result of the large excess in the value of goods

imported from Argentina over our exports to that country.

Exchange on Argentina moved in favor of American exporters yesterday, the rate for pesos going almost to a dollar, compared with 98 cents the day before. Since the Treasury Depratment at Washington announced early this month that an arrangement had been made with the Argentine Government by which American merchants may cancel their indebtedness in the South American republic without shipping gold New York, exchange on Buenos Aires has improved steadily. On Dec. 14 the American dollar was quoted in Argentine pesos at 92.70 and now it is quoted at 99.85. Completion of negotiations for a loan of \$200,000,000 to Great Britain by the Argentine Government, it was said yesterday, has been an important factor in helping to stabilize New York exchange on Buenos Aires.

EXPIRATION OF PARAGUAYAN MORATORIUM.

A press dispatch from Washington on Jan. 21 stated that according to a cable from the United States Embassy at Asuncion, the Paraguayan moratorium, which has been in force since August 1914, expired Dec. 31, and an extension has not been made.

RELATIONS ESTABLISHED BETWEEN N. Y. FEDERAL RESERVE BANK AND BANK OF JAPAN.

The establishment of mutual relations between the Bank of Japan and the Federal Reserve Bank of New York with a view to bringing about a general understanding with respect to monetary movements during and after the war, as well as for the purpose of transacting such business as may develop from time to time, was made known this week in the following statement issued by the Reserve Bank on Jan. 23:

The Federal Reserve Bank of New York announces that arrangements have been consummated between the Bank of Japan and the Federal Reserve Bank of New York whereby mutual relations are established for the purpose of transacting such business as may develop from time to time. This relationship was effected following recent negotiations with Baron Tanetaro Megata, Financial and Economic Commissioner of the Imperial Japanese Government, and Mr. Itsuo Hamaoka of the Bank of Japan, and its line with the general religious advantagement.

and is in line with the general policy adopted some time ago by the Federal Reserve Board.

Section 14, paragraph (e) of the Federal Reserve Act, authorizes any Federal Reserve bank, with the consent of the Federal Reserve Board, to "open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries, wheresoever it may deem best for the purpose of purchasing, selling and collecting bills of exchange, and to buy or sell, with or without its indorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions . . . and to open and maintain banking accounts for such foreign correspondents or agencies."

Both institutions have felt it desirable to establish mutual relations, so

as to come to a general understanding with respect to monetary movements during and after the war, and to confer with each other as occasion may

TRUST COMPANIES ANNUAL DINNER CANCELED.

The cancellation of the eighth annual dinner of the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, which was to have been held at the Waldorf-Astoria on Feb. 25 was announced this week. A statement giving the reason therefor says:

This action has been taken in view of the uncertainty of the general business situation emphasized by present transportation and fuel conditions.

FOURTH ANNUAL REPORT OF FEDERAL RESERVE BOARD.

In its fourth annual report presented to Congress on Jan. 22 the Federal Reserve Board states that it is giving consideration to the question of recommending to Congress a change in the law which would provide for a differential in reserves to be carried in all towns and cities alike upon certain classes of deposits, with a minimum for time deposits, a maximum for bank deposits, and an intermediate percentage for individual or commercial deposits subject to check. The Board's announcement regarding this follows the statement by it that it has designated as reserve cities (making the banks therein subject to increased reserve requirements) the cities of Buffalo, N. Y.; Grand Rapids, Mich.; Memphis, Tenn.; Oakland, Cal.; Ogden, Utah; Peoria, Ill.; Toledo, Ohio, and Tulsa, Okla. The Board adds:

Without the classification the banks in those cities would have continued to carry the reserve prescribed for country banks—7%—and the Board deemed it equitable to bring their reserves up to the requirements of other cities of their class. The three central reserve cities under the old national banking laws—New York, Chicago and St. Louis—have been continued in that classification and the member banks of those cities are required to carry the maximum reserve of 13%. Philadelphia and Boston, although important banking centres, each having a greater population than the City of St. Louis, continue to be classified as reserve cities and reserve of 10% only are required of the banks located therein.

It is because of the difficulty of making an equitable and uniform adjustment of reserves under the present law, it is asserted, that the question of seeking an amendment is being considered.

Among other amendments suggested by the Board in its report made public this week is one proposing a change in the denominations of Federal Reserve notes of \$5, \$10. \$20, \$50 and \$100, so as to permit their issue in larger denominations. It is thought, the Board states, that such an amendment would tend to increase the gold holdings of the Federal Reserve banks, particularly those in the larger financial centres. An amendment to the section of the Reserve Act relating to the election of Reserve Bank directors is also suggested, because of the fact that only a minority of the banks entitled to vote are taking an active part in the selection. In order to simplify elections the Board proposes an amendment permitting each member bank, through its President or Cashier, to cast a vote for director and that there be no requirement that the groups be as nearly equal numerically as may be, but that the grouping be left to the discretion of the Federal Reserve Board. An amendment to Section 22, covering transactions relating to discount of notes, drafts or bills of exchange by bank directors with their own banks, is another of the recommendations of the Board which also call for amendments to Section 25 designed to provide for the incorporation under Federal Reserve charter of banks for foreign trade, and to permit the establishment of branches of national banks in the cities where such banks are located. Referring to the increase in deposits and loans since the beginning of the war, the Board in its report states that "it must be expected that the war activities of the Government will bring about a further expansion of deposits and loans in banks, and in order to keep our credit structure strong it is necessary that the banks the banks should exert their influence and lend their energies to a more general absorption of Government loans by savings and to limitation of private credits wherever practicable without causing hardships."

Pointing out that while during the year 1917 there has been a lessening of the fluidity and immediate availability of the country's banking resources, the Board says the change is not surprising when there is considered the extent of the requirements which have been made upon our banking system. The Board also takes occasion to refer to the bearing of credit expansion on prices, and incidentally has something to say with regard to the period of profound economic disturbances which the entire world is passing through and the dislocation and disorganization which industry has suffered. In dilating on the influence upon prices of unprecedented industrial conditions the Board states that it would not "convey the impression that it does not appreciate to its full importance the effect on recent price movements of the rapid and abnormal growth of the volume of credit created by all the warring nations. deed, so alive is the Board to the dangers that attend this phenomenon that it regards it as one of its most important duties to prevent, as far as practicable, expansion of banking credit from running an uncontrolled course. It adds:

Banking expansion, it may be admitted, is an unavoidable incident of war finance, but every effort should nevertheless be made to counterpart

it as far as possible by limiting banking credit not clearly needed for the purpose of producing or carrying goods necessary for the life of a nation at war. Goods and credit must be saved to the utmost of our ability in order to check the upward movement of prices and in order to free for the use of the Government the goods and savings required for the winning of the war.

With gross earnings of \$15,838,859 the combined net earnings of the twelve Reserve banks for the twelve months the Board reports amounted to \$11,202,993 or at the rate of 18.9% on an average aggregate capital for the year of \$59,260,000. Six of the banks, Boston, New York, Riehmond, Atlanta, Chicago and Minneapolis have paid all accumulated dividends to the end of 1917; four others, the Federal Reserve banks of Philadelphia, Kansas City, Cleveland and Dallas have paid accumulated dividends up to June 30 1917 while the Federal Reserve banks of St. Louis and San Francisco have paid accumulated dividends up to Dec. 31 1916. Below we give the Board's report in full:

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD.

Federal Reserve Board, Washington, Jan. 15 1918.

Sir: In conformity with the requirements of Section 10 of the Federal Reserve Act, the fourth annual report of the operations of the Federal Reserve Board for the calendar year ended Dec. 31 1917, is submitted becomes the control of the calendar year ended Dec. 31 1917, is submitted becomes the control of the calendar year ended Dec. 31 1917, is submitted becomes the calendar year ended Dec. 31 1917, is submitted becomes the calendar year ended Dec. 31 1918.

The outstanding feature of the year has been the entry of the United States into the war. The declaration by Congress of a state of war, on April 6, had been preceded by a period of unprecedented activity and expansion in practically all lines of business and industry, tempered, however, in the minds of thoughtful men, by uncertainty and apprehension as to ultimate adjustments. The feverish conditions brought about by an unparalleled increase in business activity, changing our position from a debtor to a creditor nation, the great influx of gold into the country, and the large foreign credits negotiated here, had convinced the Board that the time had come when the Federal Reserve system should be strengthened and brought to the highest state of efficiency, in order that it might perform the most effective service in either one of two events which seemed likely to take place—the conclusion of a general peace in Europe, or the entry of the United States itself into the war. In the event of peace, a radical readjustment was to be expected, and there would have been a slowing down of those industries which were engaged in supplying war material, a consequent heavy falling off in our exports, accompanied, in all probability, by a strong demand upon us for credit and gold. On the other hand, in the case of our own belligerency, it was foreseen that there would be a greatly increased demand for all articles necessary for the equipment and maintenance of our own military and naval establishments, and much larger demands for the sale of goods and for credit to the countries associated with us in the war, for both of which large loans would be necessary. It was foreseen, in addition, that we should anticipate a cessation of gold shipments to us by the allied powers, as well as a contraction of our export trade to neutrals.

For these reasons, the Board felt that it should on either event, during this period of uncertainty, adhere strictly to its policy of maintaining the liquid character of the assets of the Federal Reserve banks, of discouraging any unnecessary expansion of credits, and that it should also cause the reduction to very moderate proportions of the holdings of the Federal Reserve banks of such investments as bonds and warrants which had heretofore been made primarily for the sake of income. Early in the year, therefore, the Board began to carry out these policies and the end of March found the Federal Reserve banks in a very strong position. Holdings of municipal warrants, which at times had been freely purchased by some of the banks, had then been reduced to a comparatively small amount.

In order better to provide for the strengthening of our banking structure, for the conservation and greater concentration of our gold supply, and for the more effective control of its outflow, the Board in January suggested some amendments to the Federal Reserve Act which were designed to make membership in the system more attractive to the State banks and trust companies, to modify reserve requirements in such a way as to increase the gold holdings of the Federal Reserve banks and to make their gold more available as a basis for an elastic note issue. These amendments finally became law on June 21 and will be discussed more fully in other parts of this report. In anticipation of these changes and of future contingencies, the Board determined upon the preparation of a much larger supply of Federal Reserve notes. During the months of January and February it placed additional orders with the Bureau of Engraving and Printing, through the Comptroller of the Currency, for more than \$900,000,000 of notes, and arranged also that the stock of notes on hand should no longer be reduced through withdrawals for current needs, but that as drawn upon by the Federal Reserve banks new orders in equal amount should be placed automatically. In order to insure immediate availability, ample supplies of notes were placed at the subtreasuries for delivery to the Federal Reserve agents as required. The precautions taken have been justified by events, as there developed a strong demand for Federal Reserve notes throughout the year.

When a state of war was declared on April 6, the reserve position of the Federal Reserve banks was strong, and gold in the Federal Reserve banks and with Federal Reserve agents amounted to \$943,552,000, the combined reserve against deposits and notes averaging 84.7%.

Federal Reserve Banks as Fiscal Agents of the United States.

The entry of the country into war resulted almost immediately in the assignment to the Federal Reserve banks of a new and important fiscal agency function. Under authority of Section 15 of the Federal Reserve Act the banks when required by the Secretary of the Treasury shall act as fical agents of the United States. The Federal Reserve banks were charged by the Secretary of the Treasury with the duty of placing issues of short-time Treasury certificates and redeeming them at maturity During the latter part of April the Secretary of the Treasury made public the details of the first bond issue, known as the Liberty Loan of 1917, and at the same time announced that each Federal Reserve Bank would be constituted a central agency in its district for the organization of a bond campaign, for receiving subscriptions and payments, making deliveries, and managing the necessary details. These new duties have brought the banks into more intimate contact, both with the Treasury Department and with the banks of their districts, and have also increased their operating problems. It has been necessary for them to add to their working space and to more than double their clerical staffs. They have rendered especially valuable service in the prompt flotation of the various issues of Treasury certificates of indebtedness which, running for short periods only, in anticipation of receipts from the long-term bonds, were placed with banks to a greater extent than with the investing public.

The initial offering of \$50,000,000 of Treasury certificates, in anticipation of income-tax receipts accruing on June 30, was made before rates for money had advanced and before plans could be perfected for the subsequent larger operations. Accordingly, at the request of the Secretary of the Treasury, the Federal Reserve banks themselves subscribed for the entire issue, at the rate of 2% per annum. This constituted their first direct service to the Government in its war financing. This issue, however, was only a heripaine. It was followed by an offering of \$250,000,000. ever, was only a beginning. It was followed by an offering of \$250,000,000, at 3%, on April 25, which was quickly distributed by the Federal Reserve banks among the member and nonmember banks of their respective districts. Since then these issues have been repeated on eleven subsequent occasions, four having been made in anticipation of the first Liberty loan of \$2,000,000,000, which was closed on June 15, while six were anticipatory of the second Liberty loan, subscriptions to which closed on Oct. 27. A later issue of approximately \$700,000,000, in anticipation of taxes due next June, has a longer time to run than the others and was intended primarily for the convenience of those who will have taxes to pay on account of incomes and excess profits. Subscriptions were opened during the last days of December by the Federal Reserve banks for a new offering of the character.

While the two classes of certificates appeal to banks and investors in varying degree, they serve similar purposes. The short-time certificates offered in anticipation of Liberty loan issues have in view the important object of enabling prospective investors, banks or individuals, to anticipate their payments on account of their Liberty loan subscriptions. The Government in this manner absorbs accumulated savings as they become available and has thus been enabled to dispose of nearly \$6,000,000,000 of long-term bonds without creating at any time disturbance of the money market. In like manner the certificates issued in anticipation of taxes will serve the purpose of avoiding stringency conditions during the second half of June, when it is expected that over \$2,000,000,000 of internal-revenue taxes will be paid. By placing these certificates of indebtedness with taxpayers, corporations, or individuals as they become prepared to set aside the amount of their tax liability, payments to the Government are distributed over sdveral months, and approximately \$1,000,000,000 of tax payments have thus been anticipated up to this time, and it may be expected, therefore, as was the case with the Liberty loan payments, that e entire payment on account of taxes due in June will be made without

affecting the money market adverse.y.

In his annual report to Congress the Secretary of the Treasury made acknowledgment of the services rendered by the Federal Reserve banks as fiscal agents as follows:

"The Federal Reserve system has been of incalculable value during this period of war financing on the most extensive scale ever undertaken by any nation in the history of the world. It would have been impossible to carry through these unprecedented financing operations under our old banking system. The effective machinery afforded by the Federal Reserve banks has permitted the Government to execute its plans without a tremor of disturbance. Great credit is due the 12 Federal Reserve banks for their broad grasp of the situation and their intelligent and comprehensive co-

The Federal Reserve banks have from the first met with a prompt and hearty response from the member and nonmember banks in their respective districts, both in the flotation of Treasury certificates and of the Liberty The Federal Reserve banks have co-operated with the Treasury in every possible way to avoid and relieve pressure upon the money market. Under the direction of the Treasury, and for its account they have redeposited funds with subscribing banks and have permitted payments by credit on account of subscriptions due, passing upon and receiving for the Treasury the securities given as collateral for these deposits and deferred

Funds accumulating with the Federal Reserve banks for account of the Treasury have been returned to the market with as little delay as possible, whether funds were disbursed in settlement of purchases made by the United States or deposited with banks acting as agents for foreign Governments associated with us in the war; or whether they were redeposited with banks acting as a settlement of purchases. with subscribing banks in order to remain available for the usual requirements of trade and commerce. So effectively and speedily have these funds been returned to the money market in the manner above described, that the average balances maintained by the Treasury with the Federal Reserve banks, considering the volume of business transacted, have been low, the average of balances shown in the Board's weekly statements since

April 6 being \$145,268,000 for the whole system.

Notwithstanding the facility with which the transactions have been conducted, it is obvious that the shifting of several billion dollars can not be effected without creating temporary demands for funds in various places, and wherever these have arisen an adequate measure of relief has been readily afforded by the Federal Reserve banks through open-market transactions or by means of rediscounts for member banks.

Discount Policy.

Upon the Federal Reserve Board has fallen the responsibility of directing the policies of the system so as to insure prompt accommodation to banks whose customers required assistance either in providing for commercial demands caused by increased business activities, or in making their payments for bonds, as well as to banks which bought bonds for their own account. It was important that there be no disturbance in the money market and that interest rates should be normal and as free as possible from fluctuation. The Board accordingly, before the subscriptions to the first Liberty bond issue were closed, and in anticipation of the amendments which became law on June 21, established a preferential rate of discount for notes of member banks secured by Government obligations, whether certificates or bands. As a further means of relief, the Board authorized Federal Reserve banks to discount for nonmember banks, upon the indorsement of a member bank, notes secured by Government obligations, whether made by the nonmember banks themselves or by their customers, when the proceeds had been or were to be used for carrying Treasury cer-

when the proceeds had been or were to be used for carrying fressury ter-tificates or United States bonds. These measures involved modifications in discount schedules and rates, which may be enumerated as follows:

(1) The establishment of a rate of 3% per annum for the discount at Federal Reserve banks of notes of member banks running not longer than 15 days secured by Treasury certificates of indebtedness, which certificates

had been issued at rates varying from 3 to 3¼% per annum.

(2) The establishment of a rate of discount at Federal Reserve banks of 31/2% per annum for customers' notes running up to 90 days, secured by Government obligations and indorsed by member banks, when such note had been made for the purpose of obtaining funds for the purchase of Gov-

(3) The authorization of Federal Reserve banks to discount for member banks, on behalf of nonmember banks, notes of nonmember banks or their customers, secured by Government obligations, for the purpose of obtaining funds with which to purchase United States bonds or notes.

(4) The establishment of a one-day rate of from 2 to 4% at New York for the purpose of restoring to the market, funds temporarily withdrawn through Government loan operations.

In addition, a general assurance was given savings banks and trust companies that the Board desired in every way to co-operate with them in avoiding stringency and that the Federal Reserve banks were prepared to extend through member banks every reasonable accommodation not inconsistent with law for the purpose of relieving any strain which might result from withdrawals of deposits for purchases of Government securi-

The rediscount policy of the Board, which was intended to assist those desiring to cubecribe for the first Liberty loan by assuring banking accommodation pending the payment in full of their subscriptions, was amply justified by results. As nearly as can be ascertained, scarcely more than \$300,000,000 of the loan was actually subscribed by banks for their own account, and of this amount a very large part was quickly transferred to private investors who had not originally subscribed for or been

allotted all the bonds they desired to obtain.

The amount of rediscounts at Federal Reserve banks of notes secured by Government obligations reached its maximum of \$83,185,000 on June 22, one week after the closing of subscriptions for the loan, but these notes were paid off so rapidly that the total of such rediscounts had on Aug. 17 fallen to \$11,051,000. Reports from all sections of the country indicate that only a comparatively small percentage of the first issue of Liberty bonds is now being carried upon a long-term installment basis, and that as a rule both banks and private investors were able, within a few weeks, to ray for the securities whether they agreed to take to pay for the securities whuich they agreed to take.

Effect of Additional Loans.

The services rendered by the Federal Reserve banks during the second Liberty loan campaign, which began on Oct. 1 and ended on Oct. 27, were even more marked than in the first instance. The experience which had been gained on the former occasion, the fact that more time had been afforded for efficient organization, a better understanding by the people of the merits of Government bonds as an investment, and a general awaken-peration of the public generally. The arrangements previously made to operation of the public generally. The arrangements previously made to accommodate the banks and their customers who desired to subscribe to Government bonds remained effective, and there were no changes in discount rates, notwithstanding the advance of one-half of 1% in the rate of interest carried by the bonds themselves, until the close of November and the middle of December, when general advances of from ½ to 1% in rates of Federal Reserve banks were made.

In rates of Federal Reserve banks were made.

The fact that the second loan, as offered to the public, was 50% greater than the first, while actual subscriptions received were in an even greater proportion, naturally increased very substantially the operations of the Federal Reserve banks in discounting paper secured by Government obligations. The total of such paper discounted at the Federal Reserve banks reached a maximum on Nov. 30, when the aggregate amount of notes under discount secured by Government obligations was \$499,265,000. On Dec. 28 the total amount of discounts of this character had been reduced to \$283,421,000, but the greater part of this reduction was due to the payment of maturing Treasury certificates, and there is as yet nothing to indicate that transfers of bonds to investors have been made to so great an extent as was the case with first Liberty loan.

Experience during the year with these operations and an analysis of the consequent changes in the banking situation demonstrate how greatly the entry of the United States into the war has increased the responsibility of the Federal Reserve system in its relations to the Treasury and to the public. Not only have new duties devolved upon the Federal Reserve system, but it has been made more directly responsible for the banking situation as a whole. The Federal Reserve Board is not responsible for system, but it has been made more directly responsible for the consideration as a whole. The Federal Reserve Board is not responsible for the financial policy for the Government, except in so far as the Secretary of the Treasury may choose to call upon its members for service in an advisory capacity. The Board, however, is charged by law with the exercise of a general supervision over the Federal Reserve banks, both as to their ordinary business and with respect to their functions as fiscal agents of the Government. In the latter capacity they are undertaking grave duties and responsibilities, and their activities are of such scope that any administrative mistakes or errors of judgment might entail serious consequences. This responsibility is fully appreciated by the Board, which, while it has been actuated by a desire to do all in its power to give the country every advantage accuring from the financial resources of the Federal Reserve system, has constantly realized that its primary duty is to maintain the system in the strongest possible position.

The discount policy of the Board has accordingly been governed by these two considerations. It was necessary, in order to facilitate the operations of the Treasury, that discount rates at the Federal Reserve banks be maintained on a basis in harmony with the low interest rates borne by the Government loans during the period from the beginning of war down to the completion of the second Liberty loan. It was fortunate that this policy could be carried out without infringing too greatly ware that recovering the transport that any

tunate that this policy could be carried out without infringing too greatly upon the resources of the Federal Reserve banks, for it is obvious that any advance in rates paid by the Government on its obligations was necessarily gradual, moving up from 3%. the rate paid on the certificates issued in May, to 3½% and later to 4%, the rate carried by the second Liberty loan issue. A more gradual advance might have endangered the success of the financial operations of the Treasury, while a more rapid movement might have brought about a convulsion in the securities market.

As the rates on Government issues advanced it became feasible for the Federal Reserve banks to raise their rates. These rates were advanced after the banks had responded fully to all calls made upon them during the period when the first and second installments were being paid in on account of subscriptions to the second Liberty loan. It is obvious, however, that it must now be the serious concern of the Board to strengthen the reserves of the Federal Reserve banks by having them reduce investments before the opening of the next Liberty loan campaign.

War-Time Banking. tunate that this policy could be carried out without infringing too greatly

War-Time Banking.

Since the beginning of the war, and more especially since the entry of this country into the war, deposits in banks have increased enormously, but it should be remembered that loans and discounts and investments have increased in an even greater degree. The country's gold holdings in three years have increased more than a billion dollars and are now larger than those of any other country, but at the same time the percentage of gold reserve against deposits has decreased. These conditions are unusual in times of war, and to a certain extent they can not be prevented, but the banks of the country should make it their business to keep these tendencies under control and to prevent too rapid an expansion of credits as far as possible without placing in leopardy the supreme object of our national effort-the winning of the war. We should realize that in the ecomplishment of this purpose the conservation of our economic and financial strength is just as important as the augmentation of our military power, and that upon this conservation our military strength depends. There must be a conservation of credit as well as of goods, and credit, generally speaking, should not be used except where it is required for the welfare, as in planting crops, the manufacture of necessary articles, or in such construction work as may be essential in bringing about increased production. Limitation in ordinary lines of credit is necessary to mak

room for the credits required by the Government for the purchase of sup-

lies essential for war purposes.

It must be expected that the war activities of the Government will must be expected that the war activities of the Government will need to be a constant of the control bring about a further expansion of deposits and loans in banks, and in order to keep our credit structure strong it is necessary that the banks should exert their influence and lend their energies to a more general absorption of Government loans by savings, and to limitation of private credits wherever practicable without causing hardship. We must look to the future and prepare unceasingly for further demands which may be made upon us. The products of the fields, the forests, the mines, and the manufacturing establishments of the country are not, cenerally speaking, in the nature of luxuries. They can, as a rule, be classed as necessaries, and with the outlook ahead of us there seems to be no possibility of overproduction. It

of luxuries. They can, as a rule, be classed as necessaries, and with the outlook ahead of us there seems to be no possibility of overproduction. It seems, therefore, that the banks of the country, from the standpoint of good business as well as from patriotism, should lend their funds and credits freely to those engaged in these productive enterprises, and their power to serve the country in this way will be increased by the curtailment of unnecessary credits and by the adoption by the people generally of a policy of common sense, practical economy.

The Federal Reserve Act as amended last June provides that State banks admitted to membership may retain substantially all of their statutory and charter powers. Thus State-bank members are governed by their own State laws and remain under the supervision of their State banking departments. Their interest rates and the limitations upon their loans are determined entirely by State law. There are hundreds of good banks throughout the country not yet members, but which are eligible for membership, and it seems proper to refer here to a statement issued by the President of the United States on Oct. 13 last in which he called attention to the fact that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks," and in which he urged the importance of developing our banking power to the maximum degree and of providing financial machinery adequate for the very great financial requirements imposed upon our country by reason of the war. He pointed out that all banks should co-operate in strengthening the position of the Federal Reserve system, thereby strengthening the nation's banking power, and urged upon every bank officer and director to consider the question of membership in the Federal Reserve system as a "solemn obligation."

Since the date of the President's statement, the banking departments of nearly all of the States have expressed a

Since the date of the President's statement, the banking departments of nearly all of the States have expressed approval of membership in the Federal Reserve system on the part of the banks under their supervision, and the response of the banks has been most gratifying. However, the legal requirements in a number of States prohibit or militate against the co-operation of State banks and trust companies with the Federal Reserve system, making it impossible or impracticable for them to become members or to exchange their gold for Federal Reserve notes. The Board would suggest to the banks in these States that efforts be made to obtain such legislative action as may be necessary to enable them to co-operate with the system.

Discount Rates.

The discount rates of the Federal Reserve banks have an important bearing upon the problems of Government financing and upon the con-dition of the banks of the country as a whole. Since the first adjustment of discount rates, effective shortly after the organization of the Federal Reserve banks, changes have been comparatively infrequent and have been discussed in previous reports. At the beginning of the year 1917 money was in abundant supply and discount rates were low. The expectation of some that the entry of the United States into the war would cause an of some that the entry of the United States into the war would cause an abrupt advance in rates was not realized. While market rates have advanced substantially, the process has been gradual, and there were no changes made in the rates of Federal Reserve banks until the flotation of the First Liberty Loan was well under way. Then, in order to facilitate the disposition of the bonds, the Board indicated to the Federal Reserve banks that it would be desirable to establish preferential rates in favor of notes secured by Government obligations. In the case of such paper, as with ordinary commercial paper, a distinction was made between short maturities and those running for a longer period. Accordingly, notes of member banks running not longer than 15 days and secured by Government obligations, were in general put upon a 3% basis, while 90-day paper, secured in the same way, was given a rate of 3½%, which rates were about one-half of 1% below the rates fixed for ordinary commercial paper of the same maturities.

same maturities.

Because of the generous co-operation of many banks throughout the country in making advances to purchasers of Government bonds at the same rate of interest as that carried by the securities, these bond purchasers have had the full advantage of the facilities afforded by Federal Reserve banks in the rediscount of their notes. A firmer tendency became apparent during the summer at some of the financial centres, and the 4% rate borne by the Second Liberty Loan (one-half per cent more than the First) suggested the desirability of a general advance of one-half of 1% in Federal Reserve discount rates. As already stated, this advance has been made, but the differential in favor of paper secured by Government obligations is still maintained. The discount schedules have been consolidated and simplified by reducing the number of separate classifications.

In connection with the revision of rates, it was deemed proper to merge with the ordinary commercial rates the special rate which was made in the summer of 1915 for paper secured by warehouse receipts for staple and readily marketable products of a non-perishable character, known as commodity paper. The continuance of this rate, which had been made originally for the purpose of assisting the orderly marketing of crops in order to

nally for the purpose of assisting the orderly marketing of crops in order to avoid speculation and violent fluctuations, had become unnecessary, beavoid speculation and violent fluctuations, had become unnecessary, because of the great advance in the price of agricultural products, and because of the policy of price control adopted by the Government. Changed conditions made it desirable that these products should move steadily to market, and it seemed best in the circumstances not to encourage their unnecessary holding by producers or middle men. Complete tables showing the changes in discount rates are appended to this report.

Effect of the Amendments of June 21.

The amendments to the Federal Reserve Act which became law on June 21 last were most opportune, as they added greatly to the ability of the Federal Reserve system to assist in meeting the financial requirements of the Government, and to exercise a controlling influence in the money market, just at a time when much larger demands were being made upon it because of war financing. The amendments are substantially those recombecause of war financing. The amendments are substantially those recommended by the Board in its last annual report, and have brought about greatly increased holdings of gold in the Federal Reserve banks, and more active co-operation on the part of State banks and trust companies, many of which, attracted by the more favorable conditions of membership, have now allied themselves with the system.

The process of issuing notes has been simplified by permitting their issuance against both gold alone and gold and eligible paper as security—the gold thus acquired being permitted to be counted as a part of the required gold reserve against notes. The effective gold holdings of the

Federal Reserve banks have thus been greatly augmented and their discount power commensurately increased, while the capacity of the system to adapt its operations more closely to the changing requirements of the public has been greatly enlarged.

As a result of these changes, the Federal Reserve note will more speedily attain the position originally intended for it; from being an occasional emergency currency used to supplement deficiencies in the supply of other existing forms of currency, it is becoming the most important constituent of our circulating medium, responding promptly and naturally to currency requirements from whatever source proceeding, thus promising to give to our whole currency a kind and degree of clasticity it has never before possessed. When issued against gold, the Federal Reserve note virtually functions as a gold certificate, taking the place in the circulating medium of the amount of gold for which it was exchanged. When issued commercial paper it has more of the character of bank credit currency. In times when trade is active and the country needs increased currency. commercial paper it has more of the character of bank credit currency. In times when trade is active and the country needs increased currency, the Federal Reserve note will be issued in increasing degree against commercial paper as collateral. In times of slackening demand for currency, commercial paper will be withdrawn and gold deposited in its place to provide for the redemption of notes which have been issued to the member banks. While giving greater flexibility to the Federal Reserve note, the recent amendments have not changed its security, for, as provided in the original Act, the Federal Reserve note remains covered by an equivalent value in gold, or gold plus commercial paper held in trust for the public by the Federal Reserve agent as the representative of the Government.

Amendments to the Act have also changed the former reserve requirements for member banks by fixing them at 13%, 10% and 7% for central reserve city, reserve city and country banks, respectively, and have, at the same time, strengthened the position of the FederalReservebanks themselves by requiring the maintenance with them of the member banks' entire reserves in collected funds, the amount and character of vault cash to be carried by a member bank being left to its discretion, as determined by actual needs. This change, together with the complete transfer of reserves prior to the expiration of the time limit set by the original Act, involved the transfer of a large amount of actual money to the Federal Reserve

serves prior to the expiration of the time limit set by the original Act, involved the transfer of a large amount of actual money to the Federal Reserve banks. The termination of the period when funds deposited with banks in reserve cities might be counted as reserve for country banks would not, for reasons explained in the Board's last annual report, have made necessary any material transfer in cash, but the new reserve requirements led to the shifting of about \$250,000,000 and a corersponding increase in the cash holdings of Federal Reserve banks.

Another amendment included in the Act of June 21 permits non-member banks to open, for exchange or collection purposes, accounts with Fed-

Another amendment included in the Act of June 21 permits non-member banks to open, for exchange or collection purposes, accounts with Federal Reserve banks, thereby availing themselves of the facilities of the check clearing and collection system. This change, at the outset, increased still further the cash holdings of the Federal Reserve banks, as several large non-member institutions opened accounts of this kind with Federal Reserve banks. Most of these institutions have since become members of the system, so that the balances now carried by non-member banks are relatively small, amounting on Dec. 31 to \$16,480,000. The gain in actual cash by Federal Reserve banks, following the amendments, may be best demonstrated by a comparison of their condition on June 1 (three weeks before the amendments were adopted), with their condition on Aug. 3. On the earlier date the gold and lawful money held by Federal Reserve banks and by Federal Reserve agents amounted to \$933,427,000, while on the latter date the total was \$1,421,382,000, and for the same period the free gold—that is, the surplus over required reserves—increased \$300,000,000.

Membership in State Banks

Membership in State Banks.

Membership in State Banks.

Second only in importance to the change in the reserve and note issue provisions of the law must be reckoned the amendment to Section 9, under which State banks and trust companies may become members of the Federal Reserve system and retain at the same time their full charter and statutory privileges. The law as originally enacted gave the Federal Reserve Board discretionary powers as to the conditions under which State banks and trust companies might become members of the Federal Reserve system. In formulating regulations for the admission of State institutions, the Board had to choose between two policies. It could stipulate that State banks in becoming members should conform to the requirements made upon national banks, or else it could admit them upon conditions which would leave them undisturbed in the free exercise of their charter rights and privileges as far as might be consistent with conservative banking. The privileges as far as might be consistent with conservative banking. The Board chose to adopt a liberal policy in dealing with the State banks and trust companies, while committing itself to the principle that greater powers should be given national banks in order that there might be, as far as practicable, a basis of equality between all member banks. The Board accordingly issued regulations which were liberal in their terms, both as to the admission of State banks as members and as to their rights to withdraw the admission of State banks as members and as to their rights to withdraw at their discretion. But there had always been a question in the minds of many as to the permanence of these regulations in the absence of definite statutory guaranties. The action of Congress in confirming what the Board had attempted to accomplish by regulation has given State banking institutions firm assurance that they may continue to carry on their lawful banking business in substantially the same way as they have heretofore done, without fear of future changes in methods prescribed, and it has given them in addition the definite right to withdraw from the system upon six months' notice, subject to conditions which they regard as reasonable.

notice, subject to conditions which they regard as reasonable.

The inducement to the State banks to become members of the system thus held out by the amendment to Section 9 of the Act was further strengthened by an opinion of the Attorney-General of the United States rendered on Sept. 10, in which he expressed the view that this amendment, in reserving to the State banks as members their full statutory and charter powers, released them from the restrictions of Section 8 of the Clayton Act, as to interlocking directors, to which they had been previously held to be subject, in common with the national banks. Just at a time when the principal obstacles which had previously stood in the way of the enlargement of the system by State bank membership were thus overcome by statute and by authoritative legal interpretation, an additional incentive was given the State banks and trust companies to apply for membership in the system by reason of the rapid development of the Government's requirements in by reason of the rapid development of the Government's requirements in war financing, the patriotic desire to assist in meeting and supplying these needs, and an appreciation of the added safety to themselves resulting from membership. Compelling reasons for membership in the system from a patriotic standpoint were brought to the attention of all the banks in a strong statement by the President on Oct. 13, to which reference has already been made. Under all these influences many of the strongest State ready been made. Under all these influences many of the strongest State banks and trust companies in the United States have filed their applications and have been admitted to membership. At the time of the passage of the amendatory Act, 53 State banks and trust companies were members of the system, but on Dec. 31 membership had been increased to 250. The aggregate capital and surplus of the member State banks and trust companies was on that date \$525,205,530, and aggregate resources of about \$5,000,000,000,000, as compared with \$78,491,165 and \$825,000,000 on June 21. It is estimated that the membership of the Federal Reserve system represents at this time about 75% of the total commercial banking assets

of the country. Thus it is evident that substantial progress has been made toward the complete unification of our banking system.

A table showing the titles, dates of admission, capital and surplus, and aggregate resources of State bank members appears in the appendix.

Credit Expansion.

Great as is the admitted power of the Federal Reserve system, equipped with its new resources and supported by the greater part of the banking reserve of the country, there are, nevertheless, limits to its capacity. During the past year there have been, very naturally, some expressions of anxiety on the part of the financial community as to expansion of credits. The Board has fully recognized the dangers of overexpansion and has endeavored in every way not hurtful to war financing to prevent such a condition. The question as to how far expansion may drift toward the danger point, despite concentration and careful use of our banking resources, should be carefully considered in the development of a sound policy for the future. The following tabulation of combined statements of the 12 Federal Reserve The following tabulation of combined statements of the 12 Federal Reserve banks shows the changes in the reserve position of the Federal Reserve system during the year, the figures being as of Dec. 30 1916, March 30 ,June 29, Aug. 3, Nov. 2 and December 28 1917, the four dates last named reflecting the changes directly attributable to the flotation of the Liberty loans:

Combined Resources and Liabilities of the Federal Reserve System. [000 omitted.]

	-	000 omit	ted.	- 122		all the same
	Dec. 30 1916.	Mar. 30 1917.	June 29 1917.	Aug. 3 1917.	Nov. 2 1917.	Dec. 28 1917.
A.—Resources. Gold coin and certificates in vault. Settlement fund. Gold with foreign agencies.	\$283,091 170,470		\$484,264 345,845 52,362	438,153	378,514	317,520
Total gold held by banks	453,561	574,964	882,471	890,438	932,325	869,937
Serve agents	282,522 1,703	360,668 2,414		467,845 9,390		781,851 19,345
Total gold reserves. Legal tender notes, sil-	737,786	1	1,294,566	10-12-05-12-	Allfollows	1,671,133
ver, &c	19,325				50,744	49,635
Total reserves	757,111	947,328	1,334,406	1,421,382	1,596,819	1,720,768
Bills discounted—mem- bers and Federal Re- serve banks	28,552	20,106	197,242	130,918	503,965	680,706
Bills bought in open	128,956	11.70 14.72%		W-100000	186,012	275,366
Total bills on hand.	157,508				689,977	956,072
United States Govern- ment long-time secu-	101,000	104,010	355,012	300,131	009,917	300,072
United States Govern- ment short-time secu-	44,247			42,422	53,851	48,350
Municipal warrants Loans on gold coin and	11,167 8,974			1,249	45,211 1,267	58,883 1,005
Total earning assets	221,896	167,994	494,536		790,306	1,064,310
Due from other Federal						
Reserve Banks, net Uncollected items	44,543	2,275 132,759	1,448 221,705	4,746 197,058	14,383 317,901	\$11,976 301,067
Total deductions from gross deposits Redemption fund against Federal Reserve bank	44,543	135,034	223,153	201,804	332,284	313,043
notes Other resources	400 6,544	400 5,393		500 492	537 1,588	537 2,813
Total resources	1,030,494	1,256,149	2,053,394	1,998,444	2,721,534	3,101,471
B.—Liabilities, Capital paid in Government deposits	55,694 27,662	56,075 20,567		57,881 56,765	64,291 175,912	70,442 108,213
Due to members—re- serve account Member bank deposits,		720,411	1,033,460	1,192,887	1,372,023	1,453,166
Collection itemsAll other deposits, in-	671,793	100,981	149,527	132,053	191,811	191,680
cluding foreign Gov- ernment credits			1,000	14,269	25,310	17,965
Total gross deposits	699,455	841,939	1,484,953	1,395,974	1.765,056	1,771,087
Net deporits	654,912	706,905	1,261,800	1,194,170	1,432,772	1,457,994
Federal Reserve notes in actual circulation Federal Reserve Bank notes in circulation,	274,796	357,610		770	\$81,001	
net liabilityAll other liabilities	549	525	934 1,524	2,828 976		8,000 5,504
Total liabilities Ratio of gold reserves to net deposit and Fed- eral Reserve note li-	1,030,494		2,053,394			
abilities combined Ratio of total reserves to net deposit and Fed-	nilbert v. r	88.1	73.2	78.9	06.8	61.8
eral Reserve note li- abilities combined	81.4	89.0	75.4	81.9	69.0	63.6

From the foregoing it will be noted that the increase in the total invested From the foregoing it will be noted that the increase in the total invested funds grouped as bills discounted and bought, during the months intervening between the beginning and the close of the year 1917, is about \$798,-564,000. Of this sum, \$515,143,000 is represented by purchase or discount of commercial paper, the remaining \$283.421,000 representing the discount by the banks of paper secured by Government obligations, for the purpose of enabling buyers of bonds and certificates to carry them the period necessary for the liquidation of their own abligations. the period necessary for the liquidation of their own obligations thus incurred. The reduction in the reserve percentages of the Federal Reserve Banks against notes and deposits was most marked during the periods between March 30 and June 29 and between Aug. 3 and Nov. 2. During the month of July there was a notable strengthening of the reserve p but a similar recovery subsequent to the closing of the second Liberty Loan had not taken place up to Dec. 31.

Taking the year as a whole, it will be noted that, although there has been a great increase in the total assets of the system, there has been a reduction of gold and lawful money reserves from 81.4% at the beginning, to 63.6% at the end of the year, but it should not be overlooked that the figures for Dec. 28 1917 represent the condition existing at a time when the process of distributing the Second Liberty Loan was still uncompleted. The question

whether the final absorption by the ultimate investor of the Second Liberty Loan and the resulting financial adjustments would bring about as favorable a situation as that which existed at the closing of the First Loan is still an open, but indications are that there will be a larger amount of bonds left in the hands of the banks and that a correspondingly greater volume of discounts secured by Government obligations may remain with the Federal Reserve Banks than was the case at the close of the First Liberty Loan. The existing condition is susceptible of improvement and will be improved as the public performs its duty of absorbing the Governments loans out of savings. The position of the banks with respect to credit expansion is indicated by the condensed statement of the deposits, loans, discounts and investments of the national banks as reported to the Comptroller of the Currency on Nov. 20 1917, as compared with corresponding figures on Dec. 31 1914; Nov. 10 1915 and Nov. 17 1916.

(In thousands of dollars: 000 omitted.)

The second secon	Dec. 31	Nov. 10	Nov. 17	Nov. 20
	1914.	1915.	1916.	1917.
Deposits, net, on which reserve is computed Loans and discounts, including overdrafts. United States bonds. Other stocks, bonds, and securities*	6,363,435 791,995	7,241,140 777,765	8,355,101 724,473	

a Exclusive of Federal Reserve Bank stock.
 Includes United States certificates of indebtedness and payments on account subscriptions for Liberty Loan bonds.

It is proper to point out that while, during the year 1917, there has been a lessening of the fluidity and immediate availability of the country's banking resources, the change is not surprising when there is considered the extent of the requirements which have been made upon our banking system. It is evident also, from an analysis of the figures, that the decrease in reserve strength is attributable only in a minor degree to normal commercial discounts and that it is mainly the result of Government financing and

What effect the credit expansion which has taken place in the United States during the past year and the years preceding—since the beginning of the European war—may have exerted on prices should not pass unnoted. Wholesale prices are estimated by the Bureau of Labor Statistics to have advanced during the year 1917 by about 24%, which may be compared with an estimated advance of 47% from July 1914 to Dec. 31 1916. Retail prices of principal articles of food are shown by the same office to have risen 23% between July 15 1914 and Dec. 15 1916, and 24% between the latter date and Dec. 15 1917. The fact that there has been a rise of the general price level is incontestable. Indeed, it has recently become the subject of general observation and comment. There is, however, difference of opinion as to the precise degree of influence to be attributed to the several factors which have produced the result. The entire world is passing through a period of profound economic disturbance. In many of the richest producing countries a large part of the able-bodied population has been withdrawn from productive employment for service in the Army. Industry has suffered much dislocation and disorganization. Overseas trade has been suspended or interrupted. There has been much destruction of industrial capital and an enormous consumption of products by the armies. Inevitably, such a condition, involving either an absolute or relative shortage of many primary materials and necessaries, must have advanced values and prices to a very appreciable extent, even had there been no considerable change in the volume of credit and currency. In thus stating the influence upon prices of unprecedented industrial conditions the Board would not, however, convey the impression that it does not appreciate to its full importance the effect on recent price movements of the rapid and abnormal growth of the volume of credit created by all the warring nations. Indeed, so alive is the Board to the dangers that attend this phenomenon that it regards it as one the consequent demands upon our resources.

What effect the credit expansion which has taken place in the United

that attend this phenomenon that it regards it as one of its most important duties to prevent, as far as practicable, expansion of banking credit from running an uncontrolled course

Banking expansion, it may be admitted, is an unavoidable incident of war finance, but every effort should nevertheless be made to counteract it as far as possible by limiting banking credit not clearly needed for the purpose of producing or carrying goods necessary for the life of a nation at war. Goods and credit must be saved to the utmost of our ability in order to check the upward movement of prices and in order to free for the use of the Government the goods and savings required for the winning of the

To encourage and to foster necessary business and to discourage and curtail unnecessary business must be our national endeavor, and will require the intelligent and zealous co-operation of the banking community, quire the intelligent and zealous co-operation of the banking community, The problem of exercising an effective and proper control over credit involved in the public offering of securities does not present great difficulty. An effective and proper control over individual credits no doubt offers greater, though not insurmountable, difficulties. How to accomplish these results without bringing about unnecessary hardship or acute disturbances or injustice is a matter that will receive the close study and attention of the Federal Reserve Board.

Private and Corporate Financing.

A feature of the banking and financial situation which has been developing during the past year, and to which the attention of the Board has been frequently directed, is the position of firms and private corporations having short-term obligations maturing in the near future, and which have been accustomed to procure accommodations upon terms not now obtainable. The action of the President in taking control of the railroads obtainable. The action of the President in taking control of the railroads and the plans outlined by him for maintaining their revenues and their credit have disposed for the present of a most serious financial problem, but there remains to be considered the question of meeting the requirements of many corporations heretofore accustomed to appeal to the securities market for the purpose of providing themselves with necessary capital. The effect of the Government's borrowing on a very large scale has been to withdraw from the market a large proportion of the funds normally

to withdraw from the market a large proportion of the funds normally available for other short term or long term loans.

The adverse influence thus exerted upon the loan and investment market is necessarily incidental to heavy Government operations of this kind. The resulting situation is more or less disturbing to all who have been accustomed to resort to banks for loans on collateral, but it is particularly distressing to the larger borrowers who rely upon the securities market. The situation has been further complicated by the continuous return of our securities from Europe, and by a comparatively large volume of obligations of foreign Governments carried by member and nonmember banks, resulting in a diminution of their percentage of liquid assets. These condisulting in a diminution of their percentage of liquid assets. These condi-tions are reflected in the requests which the Board has for some time past been receiving from many quarters that the rediscount privilege be extended to paper of a character and form which had never been regarded as eligible. Perhaps the most urgent appeal of this kind has been that the Board permit Federal Reserve banks to discount notes which have been placed upon the market under an agreement between the borrowers and their bankers, providing for a considerable number of successive renewals, the advances having been made to the borrowers for a definite term of years. Had the Board permitted such paper to be rediscounted. Federal Reserve banks would in a short time have been burdened with paper which the makers did not expect to liquidate at maturity. The discount of paper based upon such an agreement for repeated renewals is not consistent with the underlying principles of the Federal Reserve Act, and the Board had no hesitation in a table with the discount of the federal reserve Act, and the Board had no hesitation in a table with the discount of the federal reserve Act, and the Board had no hesitation in a table with the discount of the federal reserve and the Board had no reserve the state of the federal reserve the state of th lying principles of the Federal Reserve Act, and the Board had he hesitation in stating that it did not regard paper subject to such agreements as a proper investment for Federal Reserve banks. The Board's attitude does not imply any question of the legitimacy of the purpose for which the funds were desired, or of the inherent soundness of the paper itself, but rather that such transactions are not of a kind which Federal Reserve banks

funds were desired, or of the inherent soundness of the paper itself, but rather that such transactions are not of a kind which Federal Reserve banks ought to facilitate, as they should never overlook their obligation to preserve the genuine and liquid character of their assets.

Other propositions of a somewhat similar character were submitted to the Board for consideration, and their significance is that there is pressure on the part of commercial and manufacturing enterprises to gain access to the rediscount facilities of the Federal Reserve banks and use the system to supply funds which, properly or in normal circumstances, should be provided by the securities market. The policy of the Board, however, has invariably been to interpret and apply the law in accordance with its manifest intent and underlying principles, with the end in view always of safeguarding and maintaining the liquid character of the assets of the Federal Reserve banks. This duty, always present, has become imperative because of the fact that the entire reserves of the member banks, so far as based upon legal requirements, are now, by the act of June 21 1917, carried on the books of the Federal Reserve banks. Upon these banks and upon the Federal Reserve Board, therefore, falls the responsibility for the maintenance of a liquid condition, and upon them will justly fall censure for any unauthorized use of these reserve funds which are held under a trusteeship of the highest character.

Therefore, in no circumstances, can the Board admit the eligibility of paper, by whomsoever made, which in its essential character falls to conform to sound banking principles and to the provisions of the Federal Reserve Act. In making this statement of its attitude, however, the Board does not ignore or overlook the very serious problems which now confront private enterprises in providing for their financial requirements both as to new money and maturing obligations.

Reference has already been made to the position of the savings banks and investment instit

banking situation.

The resulting problem is one which does not come within the scope of the Federal Reserve system, but it is nevertheless one to which the Board cannot be indifferent, because, until some satisfactory solution is found, it will be under pressure to sanction practices and to make rulings designed to open the resources of the system to uses manifestly foreign to the intent of the Act. The Board therefore respectfully suggests early consideration by Congress of the problem of corporate financing in the belief that no satisfactory solution will be found that does not involve some degree of Governmental intervention. The Board is of the opinion that some plan for Governmental intervention or aid can be worked out which would meet the requirements of the situation satisfactorily.

Conservation of Gold.

As a result of the entry of the country into the war and of the large credits given the Allied Governments, there was an almost complete cessation of the movement of gold to this country, which had been continuous since the early months of the year 1915. In fact, the movement had begun to slacken as early as November 1916. Foreign Governments had found it convenient to liquidate their obligations due in other countries to a convenient to the countries of the countries to our own markets, frequently against credits opened by our ing remittances in our own markets, frequently against credits opened by our banks or by our Government. The aggregate trade balance has continued in favor of this country, even though balances are against it in some cases. During the second quarter of the year there developed a strong tendency to withdraw gold by those neutrals whose supplies of raw materials had been drawn upon by our own Government and by other Governments associated with us in the war, and during the months of June, July and August our net less of said amounted to about \$100,000,000. August our net loss of gold amounted to about \$100,000,000. The movement of gold having already been restricted in all of the belligerent countries, demands for it in settling international accounts, in adjusting exchange rates, and in strengthening reserves, were naturally made in our

As the movement began to assume larger proportions, the President on Sept. 7 issued a proclamation to the effect that—

"except at such time or times, and under such regulations and orders and subject to such limitations and exceptions as the President shall cribe, until otherwise ordered by the President or by Congress, the prescribe, until otherwise ordered by the Fresident or by Congress, and following articles, namely: Coin, bullion and currency shall not, on and after the 10th day of September, in the year 1917, be exported from or shipped from or taken out of the United States or its territorial possessions * * *."

By Executive order of the same date the President directed that—
"1. Any individual, firm, or corporation desiring to export from the United States or any of its territorial possessions to any foreign country named in the proclamation dated Sept. 7 1917 any coin, builton, or currency, shall first file an application in triplicate with the Federal Reserve bank of the district in which desired the state of the district in the control of the control the district in which such individual, firm or corporation is located, such application to state under oath and in detail the nature of the transaction, the amount involved, the parties directly and indirectly interested, and such other information as may be of assistance to the proper authorities in determining whether the exportation for which a license is desired will be compatible with the public fatorest.

compatible with the public interest.

"2. Each Federal Reserve bank shall keep a record copy of each appli-2. Each receive bank shall keep a record copy of each application filed with it under the provisions of this regulation and shall forward the original application and a duplicate to the Federal Reserve Board at Washington, together with such information or suggestions as it may believe proper in the circumstances, and shall in addition make a formal recommendation as to whether or not in its opinion the exportation should be permitted. be permitted.

"3. The Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve bank, to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to permit said exportation to be made; otherwise to refuse it." said exportation to be made; otherwise to refuse it

In pursuance of this order, the Federal Reserve Board, with the approval of the Secretary of the Treasury, issued regulations governing the administrative procedure with regard to the expertation of coin, bullion and currency, and now considers and passes upon all applications for such shipments

Applications for permission to ship gold to European neutral countries have, except for a few days following the date of the order, been invariably declined. A different problem, however, presented itself in the case of applications for shipments of gold to the Orient, to Canada, to Mexico,

and to South American countries, which had been furnishing necessary raw materials. It was deemed important to continue these trade relationships, while reducing shipments of gold to a minimum. For a short time gold shipments were permitted to go to India, in order to give importers reasonshipments were permitted to go to India, in order to give importers reasonable time to adjust themselves to the new conditions. Silver has been permitted to flow freely to the Orient as a means of payment for Asiatic balances. In addition, as a result of negotiations between the Treasury Department and representatives of the Indian Government, provision has been made for rupee exchange to the extent of 10,000,000 rupees, which were allotted by Federal Reserve banks to importers according to their necessities.* In a few cases shipments of gold are being permitted to South American countries, although it is hoped that arrangements can be concluded at an early date which will faciliatte exchanges with these countries and objette the necessity of making further gold shipments in any consider and obviate the necessity of making further gold shipments in any consid-

Applications for shipments of gold into Mexico have been granted only Applications for shipments of gold into Mexico have been granted only for Government account, and in cases where such shipments have been shown to be necessary to effect the importation into the United States of necessary products. The exportations have been limited, as far as possible, and the greater part of the gold which has been shipped has been applied to the payment of Mexican export duties and to meeting the requirements of Mexican law as to the return into Mexico of the value of the full gold content and 25% of silver content of ores and bullion exported from Mexico. Each application has been considered upon its own merits, the Board having given notice in its regulations dated Sept. 21 1917 that the granting of any specific application would not constitute a precedent. In Board having given notice in its regulations dated Sept. 21 1917 that the granting of any specific application would not constitute a precedent. In considering applications, the Board has adhered strictly to the principle laid down in the Executive order, that if, in its opinion, the exportation applied for was not compatible with the public interest, it should be refused, and has acted also in close co-operation with the State and Treasury Departments and the War Trade Board.

Foreign exchange rates have been abnormal throughout the year and in many of the countries which send us necessary material, American bills are at a heavy discount, due partly to the restrictions placed on our export trade and partly to the adverse trade balances of countries associated with us in the war. The Board is making a close study of our trade relationships with neutral countries and has secured the services of Mr. Frederick I. Kent of New York as its foreign exchange adviser.

Clearing and Collection.

Clearing and Collection.

The volume of checks handled by the Federal Reserve banks during the year has increased enormously, although there have been no great additions to the number of non-member banks which remit at par to Federal Reserve banks. Section 13 of the Act was amended last June as recommended by the Board, so as to allow Federal Reserve banks to receive accounts for collection and exchange purposes from such non-member banks and trust companies as may agree to remit to Federal Reserve banks at par for checks drawn upon themselves and which will, in addition, maintain balances with the Federal Reserve bank sufficient to offset the items in transit held for their account by the Federal Reserve bank. Comparatively few non-member banks have, however, availed themselves of this privilege, and the Federal Reserve banks are still unable to collect checks drawn on many non-member banks except at heavy expense. An effort was made, in the interest of some member and non-member banks to amend the Act by providing for a standardized exchange charge not to exceed one-tenth of 1%, to be made by member banks against Federal Reserve banks for checks sent for collection. It was not successful, and the Act as finally amended provides that a member or non-member bank may make "reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per hundred dollars or fraction thereof, based on the total of checks and drafts presented at the reserve time for collection or received and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts presented at the reserved time of the checks and drafts and remission. or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks." The Attorney-General has been requested to give his opinion as to whether this provise applies to nonmember banks. An affirmative opinion will make possible the establishment of a universal par clearing system, but if, on the contrary, it should be held that the proviso applies to member banks only, the further develop-ment of the collection system will necessarily be slow, and in the absence of further legislation will depend upon the voluntary action of many small banks.

In order to enlarge the facilities of the clearing and collection system, and to render greater service to the banks and to their customers, the Board authorized the Federal Reserve banks on July 1 to receive for col-lection for account of member banks maturing notes and bills and miscellaneous drafts, subject to a moderate collection charge. Consequently, member banks which were obliged to rely upon other banks for service of this sort can now obtain it from the Federal Reserve banks. There has also been put into operation by all Federal Reserve banks a system of transfer drafts, which enables any member bank to have its draft drawn member bank. upon the Federal Reserve bank of its own district paid immediately without time allowance or deduction at any other Federal Reserve bank, adjustments between the respective Federal Reserve banks being made through the Gold Settlement Fund. In this way any member bank has, under the proper and necessary restrictions provided, the same exchange facilities it would have by carrying accounts in each of the 12 Federal Reserve cities.

Gold Settlement Fund.

The operation of this fund has been described in former reports of the Board and no extended comments upon it seem necessary at this time. Under the Act as amended additional safeguards have been thrown around the fund by permitting the Treasurer of the United States to carry a special account upon his books to the credit of the Federal Reserve Board as agent for the respective Federal Reserve banks and Federal Reserve agents. Payments are now made by checks signed by officials of the Board. The practice of issuing gold order certificates in denominations of \$10,000, representing gold deposited with the Treasurer by Federal Reserve banks, which were held in the custody of the Federal Reserve Board pending transfers between the banks and the Treasury, is no longer necessary and has

The operation of this fund, which is in effect a clearing house for the 12 Federal Reserve banks, has been particularly useful during the past year by reason of the continuous transfers of very large amounts which have grown out of the sale of Government bonds and Treasury certificates and the redistribution and disbursement of the funds realized. volume of clearings and transfers through the Gold Set during the year amounted to \$26,962,946.500, as compared with \$5,757,-836,000 during 1916. The net balances, representing the change of ownership between the Federal Reserve banks, of gold held in the fund were \$272,033,000. Without such an arrangement actual settlements between Federal Reserve banks would have been accompanied with great expense and loss of time, but by its aid these enormous transfers have been auto-

* Later an additional credit of 10,000,000 rupees was arranged, and since Jan. 1 1918 an exchange agreement with the Government of Argentina was entered into.

matic and instantaneous and have been made without the inconvenience and expense which would have been unavoidable had physical transfer or shipments of money been necessary.

Branches of Federal Reserve Banks.

Questions relating to the establishment and operation of branch banks have been simplified by the amendment to Section 3 of the Federal Reserve Act. As originally enacted, this section provided that each Federal Reserve bank "shall establish branch banks" to be "operated by a board of directors under rules and regulations approved by the Federal Reserve Board," and provided also that there be seven directors having the same qualifications as directors of Federal Reserve banks. The section as now amended provides that the Federal Reserve Board may permit or require any Federal Reserve Bank to establish branches within its district, and that such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of the supervision o of directors to consist of not more than seven or less than three directors of whom a majority of one shall be appointed by the Federal Reserve bank

of whom a majority of one shall be appointed by the Federal Reserve bank of the district and the remaining directors by the Federal Reserve Board.

During the year branches have been established at Omaha by the Federal Reserve Bank of Kansas City, at Louisville by the Federal Reserve Bank of St. Louis, and at Portland, Seattle and Spokane by the Federal Reserve Bank of San Francisco, and are now in operation. The Board has, in addition, authorized the establishment of branches at Pittsburgh and Cincinnati by the Federal Reserve Bank of Cleveland, at Detroit by the Federal Reserve Bank of Chicago, at Baltimore by the Federal Reserve Bank of Richmond, and at Denver by the Federal Reserve Bank of Kansas City. It is expected that all of these branches will begin busing an early date.

The policy of the Board in the establishment of these new branches has been to recognize the unity and paramount responsibility of the Federal Reserve bank, while extending full facilities to the banks in the territory served by the branch. By avoiding duplications in bookkeeping, and by a consolidated control of accounts at the Federal Reserve bank, it is expected that branches can be operated at a comparatively small expen

Interlocking Directorates.

In its report for the year 1916 the Board gave full details of its work in the application of the provisions of Section 8 of the Clayton Act and the Kern amenement thereto. Under authority of the Kern amendment 186 officers or directors of member banks applied to the Board during the year 1917 for its permission to serve at the same time as officers or directors. of not more than two other banks or trust companies, coming within the prohibitions of the Clayton Act. In one case the permission applied for was refused on the ground that the banks involved were deemed to be in substantial competition. In three cases, where the applying member-bank director desired the permission of the Federal Reserve Board to serve as a director of two other institutions, the Board determined that substantial competition existed between the member bank and one of the other institutions. tutions. As a result it gave its consent to the applying director to serve on only one of those other institutions. In the remaining 182 cases the consent applied for was granted by the Board. In its annual report for 1916 the Board noted that "in a large number of other cases the directors affected recognized that substantial competition did unquestionably exist. and so withdrew voluntarily from one or more directorates, thereby bringing themselves into compliance with the Act." This was doubtless true in 1917, as in the preceding year.

Fiduciary Powers.

On June 11 1917 the Supreme Court of the United States handed down its decision in the case of Bank v. Fellows,* appealed from the Supreme Court of Michigan, which was referred to in the Board's last annual report to Congress. The lower Court was reversed and the Court sustained the constitutionality of Section 11 (k) of the Federal Reserve Act, which authorizes the Federal Reserve Board "to grant by special permit to national

constitutionality of Section 11 (k) of the Federal Reserve Act, which authorizes the Federal Reserve Board "to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, and registrar of stocks and bonds under, such rules and regulations as the said Board may prescribe." The decision in this case is of far-reaching and vital importance to the Federal Reserve system, in that it not only sustains the right of Congress to vest in national banks the powers enumerated in Section 11 (k), but fully recognizes the right of Congress to grant to such banks any and all powers that are necessary to enable them to meet the competition of corporations organized under State law.

Prior to this decision the Federal Reserve Board had granted permits to applicant banks except in those cases where the laws of the State in which the bank was located expressly or by necessary implication prohibited such banks from exercising these powers. The language of the Court, in the decision handed down on June 11, seemed to be susceptible of the interpretation that these permits might be granted in any case in which the State laws permitted competing banks to exercise such powers. In view of its importance the matter was referred to the Attorney-General, who reached the conclusion that while Congress is fully empowered to authorize the Board to grant permits under such circumstances, the Act as it now stands does not vest this authority in the Board. There are some States which authorize banks or trust companies created and organized under their own laws to exercise such powers but which expressly prohibit any other corporations from doing so. In order to co-ordinate the powers of national with State banks it is recommended that Section 11 (k) br amended so as to permit the granting of these powers to national banks in any case in which competing corporations organized under State laws are permitted to exercise such powers.

By direction to exercise such powers.

By direction of the Board, its counsel, with the consent of the Court, took

part in the proceedings both in the Supreme Court of Michigan and on appeal before the Supreme Court of the United States. The Board has granted during the year 1917 112 permits for the exercise of fiduciary powers, making a total to date of 481.

Earnings and Expenses.

The rediscount demands which have been made upon the Federal Re-The rediscount demands which have been made upon the Federal Reserve banks during the past year, and the greater employment of their funds, have been reflected in very greatly increased earnings. The combined net earnings of the 12 banks for the year were \$11,202,993, or at the rate of 18.9% on an average aggregate capital for the year of \$59,260,000. Section 7 of the Act provides that "after all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock,

After the aforesaid dividend claims which dividend shall be cumulative. have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital stock of such bank.

The Board construes the foregoing as meaning that no contingent fund may be set up against future expenditures or as a reserve for unforeseen

losses, but that the surplus fund, which under the law can accumulate until it reaches 40% of the capital of the Federal Reserve bank, is intended to take care of all such contingencies as ordinarily would be provided for by a profit-and-loss account. The Board has advised the banks that in computing earnings available for dividends and surplus, market values of securities held should be taken into account. It has also permitted banks to charge on furniture and fixtures accounts in full, and a reasonable proportion of the cost of vaults. It has authorized the writing off of the amounts actually paid for the printing of Federal Reserve notes, whether the notes have been put in circulation by the bank or held by the Federal Reserve agent. It has also authorized those banks which own their own premises to write off 5% of the total cost per annum as a depreciation allowance. The gross and net earnings of all the banks for the calendar year 1917, and the dividends declared by them during 1917, are shown in the following table:

Federal Reserve Bank.	Gross Earnings.	Net Earnings.	Amount of Dividends.	Fully Paid
Boston.	\$1,198,009	8912,294	\$597.829	Dec. 31 1917
New York	4.848.291	3.718,955	1.941.641	do
Philadelphia	1.015.958	753.874	622,150	June 30 1917
Cleveland	1,297,244	963,152	715,615	do
Richmond	770,009	512,223	240.945	Dec. 31 1917
Atlanta	541,823	327.313	215.972	do
Chicago	2.022.278	1.509.871	860.057	do
St. Louis	736,774	502,156	284,566	Dec. 31 1916
Minneapolis	628,338	418,137	363,876	Dec. 31 1917
Kansas City	955,950	684,499	360,236	June 30 1917
Dallas	569,430	353,475	187,744	do
San Francisco	854,755	547,044	394,490	Dec. 31 1916
Total	15,838,859	11,202,993	*6,785,121	

Exclusive of \$16,603, representing dividends paid on surrendered stock and scellaneous adjustments in dividend account.

It will be seen from the foregoing that the Federal Reserve banks of St. Louis and San Francisco have paid their accumulated dividends up to Dec. 31 1916; that four others—the Federal Reserve banks of Philadelphia, Kansas City, Cleveland and Dallas—gave paid their accumulated dividends up to June 30 1917, and that six banks, viz., those of Boston, New York, Richmond, Atlanta, Chicago and Minneapolis, have paid all accumulated dividends to the end of 1917. These six banks, after charging off their expenses and making the depreciation allowances, which have been previously described, have set aside surplus funds and have paid equal amounts to the Government as a franchise tax, making the total payment to the Government \$1.134.234:

amounts to the Government as a franchise tax, making the total payment to the Government \$1,134,234:

The Board wishes to repeat the statements made in previous reports, that the banks are not operated primarily for profit, but in meeting the demands which are expected to be made upon them during the coming year their earnings will undoubtedly continue to be large. It is hoped that all accumulated dividends will be paid during the year, and that the excess to be paid to the Government as a franchise tax in future will be greater than the payment which has just been made.

Administrative Policies.

During the period of organization and of development which extended over the first two years of the operation of the system, the Board deemed it advantageous to obtain frequent suggestions from the officials of the Federal Reserve banks, and to have them confer with each other in order that definite understandings might be reached and uniform methods of operation determined upon. Many of the problems which had to be worked out were entirely new, and because of widely different conditions in the various districts frequent consultations seemed necessary to insure a better knowledge of administrative details. Thus periodical conferences with the Federal Reserve agents and with the governors of the banks were deemed advisable in order to secure more speedily an effective organization. The banks had, however, by the end of the year 1916 become well established and, having had two years of actual experience to guide them in the future conduct of their business, frequent conferences were found to be no longer necessary. Moreover, the activities of the year have been so great as to require the constant presence of the executive officers at their banks. There have in consequence been no meetings of the Federal Reserve agents during the year, and but two meetings of the Board with the governors of the banks. The events of the past year have done much to bring into their relationaship as parts of a working whole the several component elements of the Federal Reserve system. Experience During the period of organization and of development which extended several component elements of the Federal Reserve system. Experience has demonstrated that in all vital matters of general policy calling for prompt and decisive action concentration of responsibility without division of authority is indispensable. The position of the Federal Reserve Board, as the co-ordinating agency for all of the 12 banks and as the governing body of the Federal Reserve system, is now well defined and the line of distinction between the local management of each one of the 12 banks as a district bank, and the operation of all of the 12 banks as a sys-

tem, has become more marked.

The Board has, from time to time, advised purchases of acceptances by Federal Reserve banks from each other, and on two occasions during the year has exercised its powers of requiring Federal Reserve banks to make rediscounts for other Federal Reserve banks as provided in Section 11 of the act.

It is the policy of the Board to maintain an approximately uniform re-terve position for all of the Federal Reserve banks and to correct wherever necessary, by means of interbank rediscounts, the inequalities which resuit from seasonal movements of trade, or, more particularly, from the operations of Government financing.

Federal Advisory Council.

The Federal Advisory Council, composed of 12 members, chosen by and representative of the Federal Reserve banks, has held, in conformity with the requirements of Section 4 of the Act. four meetings during the year, thus giving the Board, at frequent intervals, the benefit of its views as to the trend of the money market and the proper adjustment of discount rates. Members of the council have reported also upon the general financial, agricultural, commercial, and industrial conditions in their respective

Reserve Cities.

The Federal Reserve Act confers authority upon the Federal Reserve Board to add to the number of cities classified as reserve and central reserve cities, or to reclassify existing reserve and central reserve cities or to terminate their designation as such. As the reserves of member banks are now carried exclusively with the Federal Reserve banks, the designation of any city as a reserve city relates only to the percentage of reserve which of any city as a reserve city reaces only to the percentage of reserve which must be carried by the member banks located therein. The Board has retained the old classification of central reserve and reserve cities and has also designated as reserve cities, making the banks therein subject to increased reserve requirements, the cities of Buffalo, N. Y.; Grand Rapids, Mich.; Memphis, Tenn.; Oakland, Cal.; Ogden, Utah; Peoria, Ill.; Toledo, Ohio; and Tulsa, Okla. Without this classification the banks in those cities would have continued to carry the reserve prescribed for country. cities would have continued to carry the reserve prescribed for country banks—7%—and the Board deemed it equitable to bring their reserve

^{*} First National Bank of Bay City v. Grant Fellows, Attorney General, and

up to the requirements of other cities of their class. The three central reserve cities under the old national banking laws—New York, Chicago and St. Louis—have been continued in that classification, and the member banks of those cities are required to carry the maximum reserve of 13%. Philadelphia and Boston, although important banking centres, each having a greater population than the city of St. Louis, continue to be classified as reserve cities, and reserves of 10% only are required of the banks located therein. It is difficult to make an equitable and uniform adjustment of reserves under the present law, and the Board is making a careful study of the subject, with the view of considering a recommendation to Congress at a later date of a change in the law which would provide for a differential in reserves to be carried in all towns and cities alike upon certain classes of deposits, with a minimum for time deposits, a maximum for bank deposits, and an intermediate percentage for individual or commercial deposits subject to check. This is a matter, bowever, which will require careful study and analysis, and the Board is not prepared at the moment to make a recommendation for a change of the law in this respect.

The Board desires, however, to call attention to the situation of many banks located in outlying districts of larger cities, or in boroughs, formerly independent municipalities, which are now parts of a greater city. The business of these banks is often local, and it is suggested that Congress authorize the Board to classify banks in outlying districts of large cities as though they were located in independent municipalities.

Other Amendments Suggested.

Other Amendments Suggested.

The Board sees no occasion at this time to recommend any material changes in the Act. It would suggest, however, the following for the consideration of Congress:

consideration of Congress:

(1) An amendment of section 4 relating to the election of directors. The law provides that the member banks shall be classified into three general groups or divisions, each group to contain as nearly as may be one-third of the aggregate number of member banks of the district and to consist as nearly as possible of banks of similar capitalization, and that each member bank shall elect by ballot a district reserve elector, and it provides also that each director shall signify his first, second and third choice, the second and third choice votes being counted in cases where no candidate has received a majority of first-choice votes.

This system, which is designed to secure a representative board of directors, is complicated and has resulted in many cases in the choice of directors by a very small minority of the banks. Most of the banks since 1914 have neglected to choose district electors, and there seems to be no reason why the directors of each bank should not be permitted to authorize the President or Cashier to cast the vote of the bank. The Board has ruled that electors once chosen may continue to serve until their successors are

reason why the directors of each bank should not be permitted to authorize the President or Cashier to cast the vote of the bank. The Board has ruled that electors once chosen may continue to serve until their successors are elected, but since the first year the banks have not as a rule participated fully in these elections. In the election held in December 1917 by the various groups in the respective districts in nearly every case less than one-half of the banks participated. In the New York district 84 votes were cast out of a total of 224 in the group; in the Richmond district, 72 out of 172; in the Atlanta district, 66 out of 140; in the Chicago district, 86 out of 360; in the St. Louis district, 35 out of 162; in the Minneapolis district, 45 out of 283; in the Dallag district, 15 out of 191; in the San Francisco 45 out of 283; in the Dallas district, 15 out of 201; in the San Francisco district, 71 out of 178; and in one instance the successful candidate was chosen by 15 votes out of a possible total of 201, and in another by 26 votes

The Board would suggest, in order to simplify elections, that this section be amended by permitting each member bank, through its President or Cashier, to cast a vote for director, and that there be no requirement that the groups be as nearly equal numerically as may be, but that the grouping be left to the discretion of the Federal Reserve Board. The average capitalization of the banks differs so greatly in the various districts that it is impossible to carry out the evident intent of Congress to give the large banks, the medium-size banks and the small banks equal representation unless the banks can be grouped more strictly with reference to their capitalization than is needeble under the law as it now stands.

banks, the medium-size banks and the small banks equal representation unless the banks can be grouped more strictly with reference to their capitalization than is possible under the law as it now stands.

(2) An amendment of section 16, which now permits Federal Reserve notes to be issued in denominations of \$5, \$10, \$20, \$50 and \$100 only, so as to permit their issue in the larger denominations of \$500, \$1,000, \$5,000 and \$10,000. It is thought that such an amendment would tend to increase the gold holdings of the Federal Reserve banks, particularly those in the larger financial centres. The Federal Reserve banks receive gold at the present time chiefly from two sources—by registered mail or express from national or State banks, and over the counter in cases where new currency in convenient denominations is required for pay-roils or for other purposes. All avenues for loss of gold are now under control, except direct withdrawals over the counter, and an analysis of counter transactions at some of the Federal Reserve banks discloses the fact that from \$100,000 to \$1,000,000 of gold certificates are paid out every business day mainly because many member banks prefer to keep as part of their vault money of gold certificates.

(3) An amendment of section 22. This is a penal section, not altogether

of gold certificates.

(3) An amendment of section 22. This is a penal section, not altogether definite in its terms, and the Board is constantly receiving requests for an authoritative construction. It has, however, uniformly adhered to the position that a section of this character can be construed only by the courts, and has declined in all cases to express any opinion as to the liability which might be incurred by any bank which acted upon an incorrect interpretation. As amended on June 21 this section permits transactions relating to the discount of notes, drafts or bills of exchange by a director with his own bank, upon the affirmative vote or written consent of at least with his own bank, upon the affirmative vote or written consent of at least a majority of the board of directors of the bank; but there are other transactions, such as the purchase by directors of goods or property taken by the bank for debt, which might in some circumstances be permitted by affirmative vote of not less than three-fourths of its directors. There may be times when a bank can best save itself from loss by being permitted to have a transaction of this kind with one of its own directors.

(4) A property of the bank of the bank is a second of the same of the bank of the

(4) An amendment of section 25 to provide for the Federal incorporation of banking associations whose stock is owned by national banks which operate under the control of the Federal Reserve banks and which are engaged solely in international and foreign banking. The present law permits any national bank to invest an amount not exceeding in the aggregate 10% of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the banks or corporations chartered or incorporated under the laws of the United States or any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States. This language appears to indicate an intention by Control of the United States. to permit incorporation under the laws of the United States, and several national banks have become stockholders in banks which have been organized under State laws for the purpose of carrying on a foreign banking business in accordance with the terms of this section. The arguments in

vor of Federal incorporation are:
(a) The time will probably come when the conflict of the dual control exercised by the Federal Reserve Board and by the banking department of a State may be a matter of embarramment or operate to restrict the activities of the banking corporation.

(b) Such a banking corporation, being essentially a national enterprise, whose stock ownership by national banks was authorized by an Act of Congress, would appear to be entitled to the benefits and protection of a Federal charter, which would be of great value in competing for business in foreign countries.

(5) An amendment of sections 5208 and 5209 of the Revised Statutes. These penal sections relating to the overcertification of checks, to embezzlement, abstraction or willful misapplication of moneys, funds or credits of national banks by officers, directors, agents or employees of national banks, and to false entries in books, reports or statements of national banks with intent to injure or defraud on the part of any officer, director, agent or employee of a national bank. It is suggested that these sections agent or employee of a national bank. It is suggested that these sections be amended so as to apply to similar acts committed by officers, directors, agents or employees of Federal Reserve banks.

(6) An amendment of section 25 to provide that any national bank

(6) An amendment of section 25 to provide that any national bank located in a city or incorporated town of more than 100,000 inhabitants, and possessing a capital and surplus of \$1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches not to exceed 10 in number within the corporate limits of the city or town in which it is located, provided that no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches.

State banks which become members of the Federal Reserve system are allowed by law to retain any branches which may already be in existence and, with the approval of the Board, to establish new branches. National banks which have taken over State banks having branches. National banks which have taken over State banks having branches are permitted to continue the operation of these branches. There seems to be no reason for such discrimination between members of the Federal Reserve system, and with the view of placing them more nearly upon terms of equality, besides affording in many cases better service to the public, it is recommended that provision be made for the establishment of branches by national banks under proper limitations.

Organization, Staff and Expenditures.

Organization, Staff and Expenditures.

There have been no changes in the organization of the Board during the past year. The growth of the system and the expansion of the work of the Board have required some additions to its clerical and examining force. There have been some minor changes due mainly to the fact that several of the Board's staff have engaged in military service, but the Board has thus far been able to fill their places satisfactorily. There are now 76 persons on the staff of the Board. The total cost of conducting its work during the year 1917, including printing of the "Bulletin" and salaries of members, was \$249,381 17, which was defrayed by two assessments levied upon the Federal Reserve banks amounting to 0.42% of their average capital for the year. The cost of operating the Gold Settlement Fund for the year 1917 was \$3,539 69, as compared with \$1,343 37 in 1916, the net cost being 0.013 cents per \$1,000, as against 0.025 cents the previous year.

Further details relating to the operation of the Federal Reserve Board and of the system will appear as exhibits in the appendix of this report, as will the annual reports of the Federal Reserve agents.

The Federal Reserve System is to-day the ultimate resource of the business and financial community, and its position as such is unquestioned. It is the nation's banking reserve and through its control of discount rates its influence in the money market is paramount. The Federal Reserve Its influence in the money market is paramount. The Federal Reserve Board, as the governing body of the system, is charged with the responsibility of so administering it as most effectively to aid the Government in its financial operations, while at the same time assuring beyond peradventure the maintenance of sound and solvent banking conditions. Every step taken and every policy decided upon must be with the view not only of maintaining and strengthening the financial position of the country in these critical times, but also of providing for the readjustments which must

The Board has a profound appreciation of the serious nature of its responsibilities, and its purpose is to exercise its powers and direct the policies of the Federal Reserve System so that, while always rendering the fullest measure of patriotic service, the system shall never fail to arouse the confidence and sense of security which it now inspires as the country's great financial bulwark.

By direction of the Federal Reserve Board.

W. P. G. HARDING. Governor.

The Speaker of the House of Representatives.

LOUIS F. SAILER DEPUTY GOVERNOR AND CASHIER OF NEW YORK FEDERAL RESERVE BANK-J. P. MORGAN CONTNIUES ON AD-VISORY COUNCIL.

The appointment of Louis F. Sailer to the dual post of Deputy Governor and Cashier of the Federal Reserve Bank of New York, is announced. Mr. Sailer had previously served as Cashier. Leslie P. Rounds has been appointed Acting Assistant Cashier of the Bank. The re-election of J. P. Morgan as member of the Federal Advisory Council is also announced. The following is the complete list of officers of the Reserve Bank:

Benj. Strong, Governor

Robert H. Treman, Deputy Gov. William Woodward, Deputy Gover-Louis F. Sailer, Deputy Governor nor (Inactive) and Cashler

nor (Inactive)
J. Herbert Case, Deputy Governor.
Edwin R. Kenzel, Assistant Cashier.
Laurence H. Hendricks, Asst. Cash.
Joseph D. Higgins, Assistant Cashier. J. Wilson Jones, Assistant Cashier.
Gilbert E. Chapin, Assistant Cashier.
Walter B. Matteson, Asst. Cashier.
Adolph J. Lins, Assistant Cashier.
Leslie R. Rounds Acting Asst. Cash.
Pierre Jay is Federal Reserve Agent and Ray M. Gidney, Assistant
Federal Reserve Agent. James F. Curtis is Secretary and Counsel and
Howard M. Jefferson is Auditor.
The directors are

The directors are Pierre Jay, New York City, Chairman. Franklin D. Locke, Buffalo, N. Y. Leslie R. Palmer, Croton-on-Hudson, N. Y.

William L. Saunders, New York City. George Foster Peabody, Saratoga Springs, N. Y., Deputy Chairman. Henry R. Towne, New York City.

Robert H. Treman, Ithaca, N. Y. William B. Thompson, Yonkers, N. Y. William Woodward, New York City.

AMENDMENT TO RULES OF NEW YORK CLEARING HOUSE.

An amendment to the constitution of the New York Clearing House Association was adopted on Jan. 21, giving an official status to the preliminary clearing of items at 9 a. m. daily, prior to the regular morning session at 10 o'clock. Some of the larger banks, it is said, have for some time been in the habit of clearing informally at the earlier hour and the Association has now formally recognized the proceedings. The following is the circular issued by it relative to the amendment:

NEW YORK CLEARING HOUSE, 77-83 Cedar Street

New York, January 21st 1918. Dear Si.;—We hand you herewith a copy of Section 1. Article X of the Clearing House Constitution as amended at the meeting of the New York

Clearing House Association, held this day:

Clearing House Association, held this day:

Section 1, Article X, Clearing House Constitution.

(As Amended January 21 1918).

Sec. 1 (a) The regular morning exchanges shall be made at the Clearing House daily, excepting Sundays and holidays, at 10 o'clock. By 1:00 o'clock p. m., the debtor institutions shall pay to the Manager of the Clearing House the balances against them, either in United States gold coin, United States gold notes, United States legal tender notes, Clearing House certificates, or by adjustment through the balance of some other member or the Federal Reserve Bank of New York. At 1:00 o'clock p. m., or as soon thereafter as the amounts can be made up, provided all the balances due from debtor members shall have been settled, the Manager ahall pay or adjust the balances due the creditor members respectively.

(b) At 9:00 o'clock a. m., or at such an hour in the morning, and under such regulations as the Clearing House Committee may prescribe, the members that agree to participate may exchange items at the Clearing House, and charge the amount of such items against each other through the 10:00 o'clock exchanges, and subject to the same rules and regulations.

(c) At such hour in the afternoon, and under such regulations as the Clearing House Committee may prescribe, the members will meet at the Clearing House to return items received in the morning exchanges, which are "not good," &c., and which they do not elect to return by hand, or through the next morning's exchanges. Missent items must be returned by hand.

It will be noted that sub-section provides for a more convenient method of settlement for the 9 o'clock items, than that contemplated in the circular letter of the committee of Oct. 5th 1917.

Instead of giving individual receipts for the items exchanged at 9 o'clock.

and having to await the return of such receipts from the Clearing House, in order to include them in the 10 o'clock clearing, the members will merely

charge through the later clearing the amounts delivered at 9 o'clock.

This will especially facilitate the work of members located at a distance from the Clearing House, as their clerks would not be able to return to their banks from the early exchange and have the receipts placed in the proper envelopes in time for the later clearing.

If you desire to participate in the early exchange, as p ovided for above, ease file an agreement in the following form with therManager without

This _____ (bank or trust company) desires to participate in an early morning exchange of items at the Clearing House with such members as may from time to time take part in such an exchange, and agres, until further notice, to have the necessary clerks present each business morning to act as its representatives.

It is expressly understood that the items so exchanged are to be considered and treated as though actually passed through the ten o'clock exchanges of the same day, and subject to the same rules and regulations that govern such ten o'clock exchanges, the early exchange being made simply as a matter of mutual convenience to the parties participating.

It is understood that tickets for the amounts delivered to the respective members will be included in the ten o'clock exchanges of the same day.

If it is not your intention to participate, kindly advise us immediately. After the agreements have been filed members will be notified of the date on which the first exchange will be made and of any other details which may be considered necessary for the operation of the early exchange. By order.

WALTER E. FREW, Chairman Clearing House Committee.

WILLIAM J. GILPIN, Manager.

GLEANERS' CONVENTION AUTHORIZES SUBSCRIP-TION OF \$40,000 TO NEXT LIBERTY LOAN.

In response to a telegram from the Gleaners' Convention, in Kalamazoo, pledging its support and saying that it had authorized a subscription of \$40,000 to the next issue of Liberty bonds, Secretary of the Treasury McAdoo sent the following message:

I extend to the Gleaners my sincere greetings and my deep appreciation for the patriotic action of their convention in tendering to the Treasury Department their united support in the great work of financing the war for liberty and in subscribing in advance for \$40,000 of bonds of the third Liberty loan. As subscriptions can not yet be received, I hope you will submit the formal application of the Gleaners as soon as the loan is announced. I am delighted to know that committees will be appointed in each of 1,400 local organizations to assist in financing the war. These committees can be of invaluable assistance in working with the local Liberty loan committees and in enlisting the support of your members.

SECRETARY McADOO WARNS LIBERTY BOND PUR-CHASERS AGAINST EXCHANGING FOR WORTHLESS SECURITIES.

A warning to subscribers of Liberty loan bonds against exchanging their holdings for securities which might prove worthless was issued by Secretary of the Treasury McAdoo on Jan. 20. Mr. McAdoo in his statement expresses the hope "that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by

keeping his bond as an investment as long as it is possible for him to do so." We quote Mr. McAdoo's statement, which was issued on Jan. 20, below:

It has been brought to my attention that a large number of patriotic citizens who subscribed to Liberty loan bonds of both the first and second issue are being approached from time to time by agents who have, with too frequent success, induced them to sell their Liberty bonds and take in exchange securities which in a number of cases have been of very questionable value.

Through the intensive work carried on during the two Liberty loan campaigns, a patriotic army of over ten million bond buyers in this country has been created. It is of the utmost importance that the investments of this army of patriots should be safeguarded in every possible way, and that their action in lending their money to their Government should not be taken advantage of by irresponsible people seeking solely a profit for

I therefore warn investors in Liberty loan bonds against exchange of these evidences of their patriotism for any securities or so-called securities. While some of the securities, or so-called securities, offered in exchange for Government bonds are of sound value, there is no doubt that a large

for Government bonds are of sound value, there is no doubt that a large percentage of them are worthless.

I believe it is for the best interests of the people at large, as well as for their actual protection, that they disregard all such offers, and hold fast to the best investment in the world, that is, bonds of their own Government.

Practically all of the substantial and representative investment houses of the country in co-operation with the Government and many other patriotic agencies have participated in a most unselfish way in both Liberty loan campaigns, sacrificing their own interests in order to contribute their share toward winning the war.

It is inconceivable that after the magnificent work of distributing Government bonds thus accomplished in a large measure by investment houses some of the same people should attempt to substitute other securities for the Government bonds which they have just helped in placing. It seems evident that a large majority of such offers made to holders of Government bonds must be made by the least responsible of the security Government bonds must be made by the least responsible of the security merchants, and that suspicion as to the character of the bonds offered in exchange is fully justified.

It is my earnest hope that every purchaser of a Liberty bond will realize that the only genuine help he gives his Government is by keeping his bond as an investment as long as it is possible for him to do so. Where, because of misfortune or imperative necessity, the holder of a Liberty bond is forced to sell, there can, of course, be no objection.

OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS DATED JAN. 22.

The offering of Treasury certificates of indebtedness to the amount of\$400,000,000, which will bear date of Jan. 22 and are made payable April 22, is said to have met with a ready response from the banks and trust companies. The certificates, as noted in these columns last week, will bear interest at 4%; subscriptions will be received at the Federal Reserve banks at par and accrued interest until Jan. 29. We give below the New York Federal Reserve Bank's offering of the certificates:

Dear Sirs:—The Secretary of the Treasury, under authority of Act approved Sept. 24 1917 announces for subscription through the Federal Reserve banks at par and accrued interest from Jan. 22 1918, an offering of \$400,000,000 United States Treasury certificates of indebtedness dated Jan. 22 1918, payable April 22 1918, with interest at the rate of 4% per annum. Upon ten days' public notice given in such manner as may be determined by the Secretary of the Treasury the series of \$400,000,000 certificates now

offered may be redeemed as a whole at par and accrued interest, on and after any date occurring before maturity of such certificates set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States hereafter and before the offered for subscription by the United States hereafter and before the maturity of such certificates, but the certificates of this series, whether or not called for redemption, will be accepted at par with adjustment of accrued interest if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

The certificates will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000 payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

Interest will be computed for the exact number of days elapsed, on the basis of 365 days to the year.

Subscriptions will be received by the Federal Reserve Bank of New York up to close of business on Tuesday, Jan. 29 1918, and certificates may be allotted in full in the order of receipt of applications, but the right is reserved to reject any subscriptions and to allot less than the amount

applied for and to close the subscriptions and to anothes than the amount applied for and to close the subscriptions at any time without notice. Payments for certificates allotted must be made to the Federal Reserve Bank of New York at par and accrued interest on and after Jan. 22 1918, the date of issue, until Jan. 29 1918, inclusive, and must reach the bank before 3 o'clock p. m. on Jan. 29 1918.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except:

(a) Estate or inheritance taxes, and
(b) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships,

sociations or corporations. However, the interest on an amount of bonds and certificates authorised

However, the interest on an amount of bonds and certificates authorised in said Act, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause "b" above.

The certificates of this series will not be accepted in payment of taxes.

In connection with the foregoing offering of certificates of indebtedness of the United States, the Secretary of the Treasury announces that qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to the amount for which each shall have qualified when so notified by Federal Reserve bank. Respectfully,

BENJ. STRONG, Governor.

January 18 1918.

GOV. MORSS OF BOSTON FEDERAL RESERVE BANK SUGGESTS PLAN TO AID NEXT LIBERTY LOAN BY SUBSCRIBING FOR TREASURY CERTIFICATES.

In referring to the intention of the Secretary of the Treasury to make a series of offerings of Treasury certificates of indebtedness preliminary to the opening of the next Liberty Loan campaign, Charles A. Morss, Governor of the Federal Reserve Bank of Boston, suggests that each bank in the district subscribe an amount equal to 11/2% of its total resources each week, for so long a time as may be necessary to take up New England's share of the certificates. letter sent out by Governor Morss in the matter says:

A new Liberty Loan campaign will probably be started during the nexthere or four months. In anticipation of the loan, the Secretary of the Treasury will make a series of offerings of certificates of indebtedness. The first offering is now made for \$400,000,000, dated Jan. 22 1918, due April 22 1918. These offerings will probably average \$300,000,000 a week, and therefore a long and persistent demand will be made on the resources of the banks of the country, which will require very careful handling if it is to be met successfully.

In order that this burden may be evenly divided, the following plan has been proposed:

In order that this burden may be evenly divided, the following plan has been proposed:

In That each bank in this district be asked to subscribe an amount equal to 114% of its total resources each week for so long a time as may be necessary to take up New England's share of these certificates. This will require each bank when making its investments and commitments to reserve a definite amount each week to provide for its own subscription.

The percentage of 11½ is not large for one week, but in the course of eight or ten weeks it amounts to a considerable sum; but, on the other hand, the certificates will be paid in three months, either in cash or they will be used to make payments on subscriptions to the coming loan. The certifi-

used to make payments on subscriptions to the coming loan. The certificates will be available as security for redeposits, and may be used as collateral for loans at the Federal Reserve Bank.

The success of the program will depend on whether the banks respond generally or not. If there is not a general response a few banks will have to bear the burden, which is not only unjust, but carries a certain amount of risk that should be avoided, for it is hardly necessary to say that somehow or other the Government must get the money necessary to carry on the war.

BILL PENALIZING FALSE REPORTS CONCERNING LIBERTY BONDS.

A favorable report on the bill to make it a felony to circulate false reports which might obstruct the sale of Government securities was voted on Jan. 21 by the Senate Judiciary Committee. The measure is designed to reach those responsible for confusing rumors set afloat during the Liberty Loan campaigns.

ALTERNATIVE PLAN OFFERED AGENTS OF SECOND CLASS FOR OBTAINING SUPPLIES OF WAR SAVINGS CERTIFICATES.

In a circular issued under date of Jan. 2 Secretary of the Treasury McAdoo outlines the conditions under which agents of the second class for the sale of war savings certificates, war savings certificate stamps and United States Thrift Stamps may obtain a supply, the plan just announced being offered as an alternative of the method provided in Treasury Circular No. 95, which we give in our issue of Dec. 22, page 2406. We quote the new circular below:

CASH AGENTS OF THE SECOND CLASS FOR SALE OF WAR SAVINGS CERTIFICATES.

Obtaining War-Savings Certificate Stamps and United States Thrift Stamps for Cash.

TREASURY DEPARTMENT. Office of the Secretary,

Department Circular No. 96. (War-Savings Circular No. 3.)

Loans and Currency. Washington, January 2 1918.
s an alternative to the method provided in Treasury Department As an alternative to the method provided in Treasury Department Circular No. 95, any agent for the sale of War-Savings Certificates, War-Savings Certificate Stamps and United States Thrift Stamps (as well as individuals, partnerships, corporations and the duly authorized representatives of labor, fraternal and other associations, even though not previously appointed agents) may obtain from a Federal Reserve bank for sale to the public War-Savings Certificate Stamps in excess of \$1,000 (maturity value), and also United States Thrift Stamps, with an adequate supply of War-Savings Certificates and Thrift Cards, upon the conditions

stated below. Any one desiring to obtain War-Savings Certificate Stamps and United States Thrift Stamps as provided in this circular must execute and deliver to a Federal Reserve bank an application on Form No. 1025, hereto attached (copies of which may be had from any Federal Reserve bank).

Such application must bear the recommendation of a Federal Director

of War-Savings, a State Director of War-Savings, or of some other person acceptable to such Federal Reserve bank. Upon approval of such application by such Federal Reserve bank the applicant may, from time to time, deposit cash with such Federal Reserve bank, as Fiscal Agent of the United States, and obtain therefor deliveries of War-Savings Certificate Stamps at the current cost price thereof during the month in which such stamps shall be obtained, as stated thereon, and United States Thrift Stamps at 25 cents each. Upon delivery becomes a cash agent of the second class Upon delivery of any such stamps the applicant

The aggregate amount of War-Savings Certificate Stamps and United Thrift Stamps obtained by any such agent less amounts reported as sold by such agent shall not exceed the aggregate amount stated in the application of such agent. Such application may, however, be amended, with the approval of such Federal Reserve bank, so as to include such additional amount of War-Savings Certificate Stamps and United States Thrift Stamps as such agent may desire to obtain.

Each cash agent of the second class, whenever from time to time required by the Secretary of the Treasury, shall render a report to such Federal Reserve bank, substantially in Form No. 1026, hereto attached

(copies of which may be had from such Federal Reserve bank), of the num-

(copies of which may be had from such Federal Reserve bank), of the number of War-Savings Certificate Stamps and United States Thrift Stamps obtained from such Federal Reserve bank theretofore sold by such agent. Any cash agent of the second class who shall have complied with the terms of such agency may at any time surrender such agency and redeliver to such Federal Reserve bank, as Fiscal Agent of the United States (1) all unsold War-Savings Certificate Stamps and United States Thrift Stamps and (2) all unissued War-Savings Certificates and Thrift Cards obtained by such agent from such Federal Reserve bank.

Any cash agent of the second class whose agency shall have been terminated shall thereupon, and each cash agent of the second class shall in any event, on or before Dec. 31 1918, redeliver to such Federal Reserve bank, as Fiscal Agent of the United States (1) all unsold War-Savings Certificate Stamps and United States Thrift Stamps and (2) all unissued War-Savings Certificates and Thrift Cards obtained by such agent from such Federal Reserve bank.

Upon any redelivery of stamps, as provided in either of the two preceding

Upon any redelivery of stamps, as provided in either of the two preceding paragraphs, such Federal Reserve bank, as Fiscal Agent of the United States, shall return to such agent the amount deposited with such Federal Reserve bank by such agent for each War-Savings Certificate Stamp re-delivered and 25 cents for each United States Thrift Stamp redelivered. In determining the amount deposited with such Federal Reserve bank by any cash agent of the second class for War-Savings Certificate Stamps so redelivered, sales shall be deemed to have been made by such agent in the order in which deliveries of such stamps may have been obtained by such agent, so that earlier sales shall be deemed to have been made out

of earlier deliveries.

The Secretary of the Treasury reserves the right to withdraw this circumber of the provisions hereof, and to lar, or to amend from time to time any of the provisions hereof, and to terminate any agency created hereunder.

W. G. McADOO, Secretary of the Treasury.

185,000 WAR SAVINGS STAMP AGENCIES ESTAB-LISHED.

The establishment of 185,000 war savings stamp agencies was reported in the "Official Bulletin" of Jan. 16, which stated that by the close of January the National War Savings Committee expected the number would be increased by 350,000. The "Bulletin" says:

In addition to the regular agencies there will be 1,000,000 "sales stations." These do not receive direct authorization to make sales from the Secretary of the Treasury, but obtain their stamps from authorized agents and place them on sale at their counters, cashiers' windows and other places.

At present 50,000 postoffices have war savings stamps on sale, and 29,000 incorporated banks and 8,000 individuals, firms, and corporations

have been appointed agents by Secretary McAdoo. Arrangements have been made with approximately 9,000 inter-State corporations, such as railroads, chain stores, and concerns having places of business in several States, whereby there will be at least 115,000 additional agencies estab-

The special effort of the National War Savings Committee during February will be the conducting of an intensive canvassing campaign for the establishment of war savings societies. These societies can be organized by any 10 or more persons in any community, school, club, church, factory, office, or other establishment, and can be affiliated with the National War-Savings Committee at Washington upon application.

BANKERS IN SAN FRANCISCO FEDERAL RESERVE DISTRICT PLEDGE SUPPORT TO PRESIDENT WILSON.

A telegram conveying to President Wilson "a message of felicitation and loyalty for the noble, inspiring manner in which he has pointed out to the American people the way of honor and duty" was addressed to Secretary of the-Treasury McAdoo by the Liberty Loan States Executive Conference for the Twelfth (San Francisco) Federal Reserve District on Jan. 16. The telegram read as follows:

San Francisco, Jan. 16 1918.

Hon. William G. McAdoo, Secretary of the Treasury, Washington:

We, the representatives of Liberty Loan organizations of the seven States of the Twelfth Federal Reserve District in conference assembled at San-Francisco, to-day subscribe anew a pledge of common service to our country in the great war for the preservation of our institutions and for the high ideals of liberty and humanity, and we send to the President of the United States, Woodrow Wilson, a message of felicitation and loyalty for the noble, inspiring manner in which he has pointed out to the American people the way of honor and duty. We do not underestimate the measure of the task before him and us; we understand fully that the nation has, through him, dedicated itself to the sacred cause of self-definition and self-government for all free peoples and that in a civilization thus divided against

itself either right or might must prevail.

We are prepared, as we believe the nation is prepared, to go under his leadership at any needful cost of life or treasure or blood or endeavor to a final triumph for America and her Allies, so that in the end our great traditions may be upheld, the integrity of our citizenship sustained and preserved, and our ideals made dominant through a world made secure. content, and free in the blessings of a complete and honorable peace, ade-

quately and finally guaranteed.

Liberty Loan States Executive Conference for Twelfth Federal Reserve District.

JAMES K. LYNCH, Chairman.

THEODORE HARDEE, Secretary.

In answer Secretary McAdoo said:

Washington, Jan. 29 1918.

James K. Lynch, Chairman Liberty Loan States Executive Conference, Tweifth-Federal Reserve District, San Francisco, Cal.:

I thank you heartily for your telegram of Jan. 16 pledging the loyalty and the service of the Twelfth Federal Reserve District to our country Your message eloquently expresses the spirit and devotion of aroused America. In the presence of the greatest danger that ever threatened the civilized world it is encouraging and gratifying to know that the honor, the safety, and the liberty of America and all the free nations of the earth are secured by the living pledge of the United States at, whatever the sacrifice entailed, autocracy shall not destroy or impair the vital rights of man-kind and the independence and ideals for which our forefathers fought and I know that the Treasury can rely upon the people of the country to support ungrudgingly the financial operations of the Government essential to the successful prosecution of the war. To the Liberty Loan workers of the Twelfth Federal Reserve District I send my cordial greetings and sincere appreciation of all their patriotic efforts in the past, and of their loyal promise of service of the same genuine and effective character in the days that are sheed. that are ahead.

LEWIS E. PIERSON'S SUGGESTIONS CONCERNING GOVERNMENT FINANCING OF INDUSTRIES FILLING WAR CONTRACTS.

Lewis E. Pierson, Chairman of the board of the Irving National Bank, speaking for the American Trade Acceptance Council of which he also is Chairman, makes the following suggestions in connection with the present Government financing of industries engaged on war contracts:

That the Treasury Department might require that each and every manufacturer first should use his own credit, giving trade acceptances for raw or other materials purchased before calling upon the Government

for additional financing.

That, in cases in which the Government already has authorized certain advances which are found insufficient for the full purpose contemplated in the contract, the concern should be required to utilize its commercial credit through the giving of trade acceptances before requesting additional

funds from the Government.

By treating the situation in this way, the high class of credit of these industries will serve a purpose which otherwise would be served by money provided through the sale of Liberty bonds, and the money thus released would be available for other war purposes in the treatment of which commercial credit could not be used effectively.

APPLICATION OF FEDERAL INCOME AND PROFITS TAX LAWS TO LIBERTY BONDS.

A concise statement showing the "application of Federal income and profits tax laws to 31/2% Liberty Bonds and to 4% Liberty bonds" has been prepared by Charles H. Hubbell, formerly Income Tax Inspector, U. S. Treasury Department, and now Tax Consultant of the First National Bank of Cleveland. Some general statements with respect to the two issues accompany the table. Mr. Hubbell states that, though the compilation does not give information other than that which has already been made available, it may claim attention because of its compact form and the fact that reference may be made to it more easily than to the tax laws and to the laws under which the bonds have been issued. We print the table herewith:

APPLICATION OF FEDERAL INCOME INCOME AND PROFITS

	31/28	43
Income Tax and War Income Tax.		Income received by individuals from 4s is free from normal tax, but income from 4s in excess of \$5,000 principal amount is subject to supertax.
		Income received by corporations from 4s is free from income tax. (Same as $3\frac{1}{2}$ s.)
Ten Per Cent Tax on Undistributed Surplus.	10-b of the income tax law it would seem that the undistributed net income of corporations invested in 3½s would be subject to the 10% tax imposed by this section (the so-called Jones amendment), but, in line with Treasury Decision No. 2570 made by the Commissioner of Internal Revenue on Nov. 6 1917—"current earnings invested in 3½% Liberty Loan bonds will not be subject to the tax upon undistributed net income of corporations if thus employed in the business or	(As the 4s were issued on Nov. 15 1917, they are from the 10% tax or
War Excess Profits Tax.	not required to be included	Income from 4s (in excess of \$5,000 principal amount) is required to be included in the income of a trade or business.
	be included as "Invested Capital" if actually owned and received in exchange for stock or shares or if pur- chased out of surplus or undivided profits earned	Investment in 4s may be included as "Invested Capital" if actually owned and received in exchange for stock or shares or if purchased out of surplus or undivided profits earned prior to the beginning of the

taxable year. (Same as 4s.)|taxable year. (Same as 3 1/2s.)

Issue.	Dated.	Due.	Redeemable at Par and Interest on or After.	Closing Quotation on Jan. 19 1918.	
First 4s	Nov. 15 1917	June 15 1947 June 15 1947 Nov. 15 1942	June 15 1932	96.86	

The only difference between First 4s and Second 4s is that the former, being converted 3½s, are due in thirty years, and redeemable after fifteen years, while the latter are due in twenty-five years and redeemable after

Federal income and profits tax laws apply in exactly the same manner to First 4s, to Second 4s and to United States Treasury 4% Certificates of Indebtedness.

of Indebtedness.

The holder of $3\frac{1}{2}$ s may, prior to May 15 1918, convert same into 4s.

The holder of $3\frac{1}{2}$ s has the option of exchanging same for bonds of any later issue which may bear a higher rate of interest.

The holder of 4s has the option of exchanging same only for bonds of the next issue bearing a higher rate of interest.

In other words, assuming that two issues of bonds are hereafter issued, bearing interest at the rate of $4\frac{1}{2}\%$ and 5%, respectively, the holder of $3\frac{1}{2}$ s may exchange his bonds for 5% bonds, even though he has not availed himself of the opportunity to convert same into $4\frac{1}{2}$ s; but the holder of $4\frac{1}{2}$ s. 3½s may exchange his bonds for 5% bonds, even though he has not availed himself of the opportunity to convert same into 4½s; but the holder of 4s may not exchange his bonds for 5% bonds unless he has first availed himself of the opportunity to convert same into 4½s, and even then his right of conversion will be limited to the rights conferred upon the holders of such 4½s. (The reader will please understand that this statement is made for purposes of illustration only, and that the United States Treasury Department has made no decision to issue bonds bearing 4½% or 5% interest.)

TEXT OF ACT AUTHORIZING GOVERNMENT TO PURCHASE \$200,000,000 OF FARM LOAN BONDS.

We give below the text of the bill, as enacted into law, authorizing the Secretary of the Treasury to purchase \$100,000,000 of Federal farm loan bonds during each of the fiscal years ending June 30 1918 and June 30 1919. The bill passed by the Senate on Dec. 18 limited the purchase to \$100,000,000 of bonds the present fiscal year. The House on Jan. 5 passed the bill calling for the purchase of \$200,-000,000 of the bonds during the two years, and the conference report asking the Senate to recede from its disagreement to the House amendment and agree to the same was accepted by the Senate on Jan. 10 and by the House on Jan. 11. The bill was signed by President Wilson on Jan. 18. The text of the Act is as follows:

An Act amending Section 32, Federal farm loan Act, approved July 17 1916.

That the Federal farm loan Act, approved July 17 1916, is hereby amended by adding at the end of Section 32 the following:

"The Secretary of the Treasury is further authorized, in his discretion, upon the request of the Federal Farm Loan Board, from time to time during the fiscal years ending June 30 1918 and June 30 1919, respectively, to purchase at par and accrued interest, with any funds in the Treasury not otherwise appropriated, from any Federal land bank, farm loan bonds

issued by such banks.

"Such purchases shall not exceed the sum of \$100,000,000 in either of such fiscal years. Any Federal land bank may at any time repurchase at par and accrued interest for the purpose of redemption or resale any bonds so purchased from it and held in the Treasury.

"The bonds of any Federal land bank so purchased by the Secretary of the Treasury and held in the Treasury under the provisions of this amendment one year after the termination of the pending war, shall upon thirty days' notice from the Secretary of the Treasury be redeemed or repurchased by such bank at par and accrued interest.

"The temporary organization of any Federal land bank as provided in Section 4 of said Federal farm loan Act shall be continued so long as any farm loan bonds purchased from it under the provisions of this amendment shall be held by the Treasury, and until the subscriptions to stock in such

bank by national farm loan associations shall equal the amount of stock held in such bank by the Government of the United States."

Sec. 2. That all acts or parts of acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

FEDERAL FARM LOAN BOARD IN FIRST ANNUAL REPORT RECOMMENDS PURCHASE OF \$100,000,000 OF FARM BONDS BY GOVERNMENT.

The importance of authorizing the Secretary of the Treasury to purchase farm loan bonds to the extent of \$100,000,-000 during the coming year (as has now been done in the Act referred to above) was urged upon Congress by the Federal Farm Loan Board in its first annual report, made public on Jan. 3. The Board urged this step as a means of providing the farmers of the United States with the capital needed to increase food production during the war, to stabilize interest rates, and to encourage the purchase of the bonds by relieving purchasers of the fear that the bonds may be pushed for sale at unpropitious times. According to the Board the withdrawal of foreign capital and a considerable amount of domestic capital from the farm loan field as a result of Governmental borrowings and the more attractive interest rates offered in railway, municipal, and other investments has brought American agriculture face to face with a serious financial situation. The report stated

that millions of dollars of foreign capital which had been invested in farm mortgages in the United States have been withdrawn on account of the war; the funds of large corporations and individual investors which have been employed freely in the making of farm mortgages in the past are being kept in more liquid and available form on account of the war conditions, and a great deal of local capital heretofore loaned to farmers has been diverted because of more attractive interest rates in other fields. All of this, it is said, has thrown a tremendously increased burden upon the newly created Federal Farm Loan System. Not only, said the report, has the reduction in the amount of available funds for farm loans increased the demands upon the Farm Loan System, but it has multiplied the difficulties under which the Farm Loan System operates because the capital which the Federal land banks lend to farmers is procured by the sale of farm loan bonds, and the sale of these bonds has been interfered with by this abnormal financial condition

Briefly, the other recommendations contained in this annual report were:

annual report were:

That the co-operative farm loan association, or borrowing group, provided under the Federal farm loan Act, be given another year of trial before any consideration be given to amending the Act to make the method of borrowing more direct. That the maximum loan limit permitted to the individual borrower be increased from \$10,000 to \$25,000.

That the denominations of farm loan bonds be changed from \$25 to \$20 and from \$50 to \$40 to eliminate the fractional cent in the computation of semi-annual interest;

That the provision enabling a borrower to pay all or any part of his indebtedness after it has run five years, in multiples of \$25, be amended to enable him to pay all or any number of annual amortization payments on any interest paying date.

That the provisions governing joint stock land banks be amended to allow such banks to operate in more than two States; to increase their limit of bond issues to 20 times their capital stock instead of 15, and to raise the authorized rate of interest from 5 to 5½%. This is not to be confused with the authorized maximum rate of 6% allowed the Federal land banks.

A feature of the report was the discussion of the co-operative national farm loan associations and the acceptance of the principle of co-operative borrowing by the American farmer. The obstacle pointed out in the co-operative association is not any failure on the part of the farmer to participate in this first nation-wide effort at agricultural co-operation in America, but rather one of efficient administration. The Board raised the question of whether or not the advantages of co-operation, as thus provided, out weigh the disadvantages of greater delay in the time of closing loans resultant from co-operative group action. The report said:

"It is impossible for this Board to express, at this time, any unanimous and well considered opinion on these subjects. The matter is alluded to only for the purpose of calling it to the attention of the Congress, in view of the possibility that a year hence the Board may feel called upon to make some definite recommendation for such an amendment of Section 15 as would permit prospective borrowers to resort to the method of individual contract rather than to the co-operative method."

Another phase of the report was the discussion of land titles and their investigation. The examination of these abstracts cost a grand total of \$650,000 expended to eliminate hopelessly defective titles. One Federal land bank, it is stated, found only two incurably bad titles in 1,056 examinations. The Board cites this as an economic waste, which should be eliminated if it can be done with entire safety, and promises to make further investigations and submit recommendations at a later date.

Regarding the cost of operating the 12 Federal land banks the report calls attention to the fact that although the Federal farm loan Act permits a "spread" of 1% between the rate of interest on the bonds and the rate of interest to the farmer, the Board early decided to limit this spread to onehalf of 1% plus the premium charged on the bonds, and the report asserts that notwithstanding the fact that a large proportion of the early expenses of the banks was for "putting business on the books," the impairment of capital does not exceed 6%, and that such impairment is not really an impairment, but an investment for business. At the present rate of operation this impairment will be overcome in the second and third year.

The report reviews the arrangement for the sale of farm loan bonds, one-half of the issue for the first six months being contracted for by a syndicate of bond houses, the other half being offered to the public direct. It is the opinion of Board that without this contract with the bond houses, which enabled it to reach a large clientele of conservative investors, the operations of the Federal land banks would not have been adequately financed during the first six months. The Board, however, does not look with favor upon any permanent arrangement with bond houses, and urges the authorization to the Secretary of the Treasury

to buy bonds as an emergency step in the campaign to educate the public concerning the merit of farm loan bonds as an investment.

FARMER'S ORGANIZATIONS ADDRESS GOVERNMENT AND DEMAND IMPROVED CREDIT FACILITIES AND OTHER AIDS TO PRODUCTION.

An appeal to President Wilson to speed up Governmental machinery in aid of production in such manner as to relieve the anxiety of farmers as to labor supply, credit facilities, seed shortage, and other vital questions was made on Jan. 22 when the Federal Board of Farm Organizations presented a memorial to him in behalf of more than 2,000,000 organized farmers. The Board asked consideration of its memorial by the President and a reply to be given them when farm leaders of America assemble in Washington on Feb. 6. At that time representatives of the seven national farm organizations comprising the Board, together with a number of State masters of the Grange and heads of the Society of Equity and other bodies, will seek, it is stated, an audience with the President to discuss constructive plans. The memorial

The President.—The Federal Board of Farm Organizations, representing more than two million organized farmers, respectfully calls your attention

We know that the world is short of food. The crops now available are barely sufficient to meet the urgent need, and next year the world shortage is certain to be worse. Insufficient food supplies involve a most serious threat to the early and victorious conclusion of the war. for a starving people can not fight. Unless the farmers of the United States can fill the mouths of our own people and our Allies, they will not be filled. Just how great the demand for American food will be we can not yet foretell, but we know already that a larger crop is absolutely neces

Nation Faces Low Crop Production.

If food is to win the war, as we are assured on every side, the farmers of America must produce more food in 1918 than they did in 1917. But unless present conditions are radically changed, increased crops next year are impossible. Under existing conditions we can not equal the production of 1917, much less surpass it. and this for reasons over which the farmers have no control.

The American farmer does not ask to be relieved of any task or any burden which belongs to him. He asks for no class exemption, nor special consideration of any sort. The duty which the nation and the times have laid upon him he desires to fulfill. But he can not make bricks without straw. The conditions which prevent increased production are national conditions, and only the National Government can remove them. It is the duty of the nation to give the farmer a fair chance to succeed in raising the food the nation needs, just as it is the duty of the farmer on his part to leave no furrow

Chief Causes of Anxiety.

The chief causes which will inevitably bring about a smaller crop next year, unless promptly removed by national action, are six in number: The shortage of farm labor; shortage of seed; prices often below the cost of production; lack of reasonable credit; exclusion of the farmer from his right and necessary share in the conduct of the war; and deep-seated doubt whether he can raise the increased crops demanded of him and still support his family and pay his debts.

Draining Away of Farm Labor.

Since the war began in 1914 and before the first draft was made, there is reason to believe that more farm workers had left the farms than there are men in our army and navy together. These men were drawn away by the high wages paid in munition plants and other war industries, and their places remain unfilled. In spite of the new classification (which was adopted immediately upon the presentation of a memorial by the Federal Board of Farm Organizations), future drafts will still further reduce the farm labor supply

Crops greater than those of last year can not be grown with less farm lab than we had before the war began. Neither can the present shortage in trained farm hands be made up by inexperienced boys from the high schools or laborers from the towns, as recent experience abundantly proves. Good farm hands are highly skilled and intelligent workmen, in great demand at high wages for numerous occupations. Many thousands of acress were left with a received best fall because the necessary hands had left the forms.

unharvested last fall because the necessary hands had left the farms.

Sustained or increased production is impossible without enough skilled farm labor to grow the crops we need.

Small Profits Will Satisfy Farmers.

The farmer does not realize large returns, and especially he does not realize The farmer does not realize large returns, and especially he does not realize any such scale of profits as is commonly granted to the great corporations producing copper, steel, cloth, leather, coal, lumber, and many other things less necessary than food. However burdensome the price charged by the distributor to the consumer, what the farmer realizes is often below the cost of production. But he must get living prices for what he grows or abandon the farm. Whether he will or no, what the farmer will plant next season is decided mainly by the price of what he harvested last year. Already great numbers of farms near excellent markets lie idle for lack of living

Sustained or increased production is impossible without the assurance of fair prices for farm products at least for the coming year.

Credit Improvement Demanded.

Interest rates to farmers for short time loans should not be higher, nor anditions harder, than are customary for other borrowers of like responsconditions harder, than are customary for other borrowers of like responsibility. Millions of acres will be wholly or partly idle next summer because the money to buy seed and subsistence will be lacking. Many of the farmers thus affected are tenants whom misfortune will compel to abandon the farm. The loans of the Federal Farm Loan Banks are made for long periods and do not meet the immediate need of the farmers in raising crops, while we understand that the Federal Reserve Banks have taken steps which make it still harder for the farmers to get short-time credit.

Sustained or increased production is impossible without reasonable short-time credit on fair and practicable terms.

Farmers Want to Share in Responsibility of Winning the War.

It is unwise to deny one-third of the people of the United States any real part in handling the problems of the war. The farmers are constantly told that the war will be won by the food they supply. Yet the farmers of America have to-day little voice, if any, in deciding the great questions, even the food and farm questions, upon which the issue of the war depends. even the food and farm questions, upon which the issue of the war depends. So far as we have learned there is not a single genuine farmer, representative of the organized farmers of America, in any position of authority in the Food Administration, the Advisory Council of National Defense, or any of the other special boards charged with the conduct of the war. When contrasted with the recognition properly accorded to organized labor and the vast responsibilities entrusted to the representative of organized business, such treatment amounts to notice to the organized farmers that their protections is a such treatment amounts to notice to the organized farmers that their

partnership is not desired.

Sustained or increased production is impossible unless the organized farmers of America are given a voice in the conduct of the war commensurate with the importance of their part in winning it.

Confidence Must Be Restored

The farmers of America answered with high patriotism the appeal of the Government to raise larger crops in 1917. At a heavy cost in outlay and in labor they added largely to their production. But in far too many cases the lack of hands at harvest, with other causes, robbed the farmers of the fruits of their labor, and the losses which followed hit them hard. With an average yearly cash income of but little more than four hundred dollars beyond expenses, at the last census, they are naturally unwilling to repe the same experience in the coming year. Comparing their own small carnings with the huge war profits they see on every hand, they have lost confidence that the Government understands the needs and difficulties of the farmer. Unless that confidence can be restored, it is useless to hope that we can maintain the food production of last year, and meaningless to talk of increasing it.

It is imperative to give convincing assurance that it will be made possible for American farmers to raise the food without which we can not win the

We are face to face with the calamity of a smaller crop next year, unless the impediments we have set forth can be removed. If that be done and done promptly, we believe that it is still possible to secure increased production from the farms of America at the coming harvest. Failure or delay will bring upon us and our Allies in the war the disorders and dangers which must always accompany a shortage of food in the midst of a critical struggle.

Respectfully submitted,

Respectfully submitted,
W. T. CREASY, Chairman, Catawisa, Pa.
CHARLES S. BARRETT, Union City, Ga.
J. W. SHORTHILL, York, Neb.
GIFFORD PINCHOT, Milford, Pa.
CHARLES McCARTHY, Madison, Wis.
CHARLES W. HOLMAN, Gen. Sec., Washington, D. C.
Members of Ezecutive Committee.

JOHN A. McSPARRAN, Master, Pennsylvania State

Grange, Furniss, Pa.

J. N. TITTEMORE, President, Wisconsin State Union American Society of Equity, Wisconsin.

STOCK EXCHANGE TO CLOSE ON NINE MONDAYS TO MARCH 25.

The New York Stock Exchange, which transacted business on the first heatless Monday, the 21st, without light or heat, decided on the 23d to close on the nine succeeding Mondays to March 25 embodied in Dr. Garfield's fuel conservation order of Jan. 17. Under a resolution of the Board of Governors on the 17th (printed in these columns last week, page 249), the Stock Exchange had indicated its intention to remain open on the ten Mondays. Its resolution of this week follows:

THE NEW YORK STOCK EXCHANGE.

New York, Jan. 23 1918.
At a meeting of the Governing Committee held this day, the following

was adopted:
Whereas, It has been found possible to arrange that the call loan market will not be disturbed in the event of the Stock Exchange being closed on Mondays, Jan. 28, Feb. 4, 11, 18, 25, March 4, 11, 18 and 25;
Resolved, That the action taken Jan. 17 1918 be rescinded, and that the Exchange be closed on said dates.

The Cotton Exchange was the only one of the local exchanges to close last Monday. The Coffee and Metal exchanges will also close on the nine Mondays. Among the out-of-town exchanges which will pursue the same course are the Philadelphia, the Boston and the Chicago stock exchanges.

URGENCY OF MOVING CORN CROP POINTED OUT TO DIRECTOR-GENERAL McADOO.

The urgency of moving the corn crop without delay was again brought to the attention of Director-General of Railroads McAdoo this week by Representative Medill McCormick, who last week pointed out to Mr. McAdoo the necessity of taking immediate steps to that end. On Jan. 21 Representative McCormick laid before the Director-General telegrams from the Governors of Illinois, Indiana, Iowa, Ohio and Kansas declaring that unless the crop is moved within the next few weeks much of it will be lost. In his letter Representative McCormick said:

I beg to renew the suggestion which I m sible railroad executive be appointed to take steps immediately to move

When I called upon you I had found that Mr. Hoover's information confirmed my own. Since then I have telegraphed the Governors of the corn belt States and from them or their representatives have received telegrams, copies of which are attached herewith.

The telegrams, Mr. McCormick pointed out, indicated that from 60 to 80% of the corn is still on the farms awaiting

cars to carry it to the terminal elevators. Governor Lowdon of Illinois telegraphed that practically 80% of the Illinois corn crop will have to be moved within the next few weeks or there will be serious loss. Governor Harding of Iowa telegraphed that practically no corn in his State had been shipped or even stored in elevators. "We should have every car possible in the State for moving our corn," he added. Governor Goodrich of Indiana sent word that only 5% of Indiana's corn crop has been moved and that 60% of Indiana's crop of 203,000,000 bushels was still on the farms and only 1% in the country elevators. Ohio, according to Governor Cox, has marketed 20% of its corn crop and 75% is still on the farms. Governor Capper telegraphed from Kansas that only 10% of the State's merchantable corn crop has been moved and less than 10% is in the country'elevators, which must be moved before March 1. Nebraska is the only State where the corn situation is normal, according to the reports received.

DIRECTOR-GENERAL McADOO'S APPEAL TO SOUTH TO FEED ITSELF AND THUS RELIEVE STRAIN ON RAILROADS.

Urging the farmers of the South to do everything possible during the next year to relieve the strain on the railroads by producing their own food and feed crops, Director-General McAdoo points out that "if the South can feed itself it will release from unnecessary service in the South a vast number of freight cars and engines and will help win the war." His appeal issued on Jan. 18 follows:

One of the great tasks confronting the American people is that of improving and making thoroughly efficient their railroad transportation system. The people of the South, and especially the farmers, are in the habit of using the transportation system of the country to a degree that is highly uneconomic and unnecessary, for the purpose of transporting food and feed from other parts of the United States, because they do not produce enough foodstuffs and feedstuffs for themselves.

I wish to urge upon the people of the South, and especially the farmers, to do everything possible during the next year to relieve the strain on the railroad agencies of the nation by producing their own food and feed crops. The South can, if it will, feed itself and produce the rations both in roughage and grain for its own livestock.

and grain for its own livestock.

The best farmers of the South recognize the fact that it pays as a matter of good farming to produce on each farm the hay and grain for the live stock, all the garden products, fruit, and poultry products which are needed by the farm, and if possible a surplus of all these for sale in the immediate vicinity.

It is not desired nor do I suggest that the growing of cotton should be discouraged. Every Southern farmer should raise all the cotton that he can cultivate, since cotton constitutes the best cash crop of most of the South, but he should grow the hay and grain to feed his draft animals. He should produce his own milk, butter, eggs, poultry, fruit, and vegetables, and every city and town of the South be, to the largest possible extent, supplied with these commodities by the farmers of the South. It is not supplied with these commodities by the farmers of the South. It is not supplied with these commodities by the farmers of the South. It is not supplied with these commodities by the farmers of the South. aly good agricultural practice, but it becomes in this exigency a patriotic

If the South can feed itself it will release from unnecessary service in the South a vast number of freight cars and engines and will help win the war.

BRITISH FLAX RESTRICTIONS.

Under restrictions put into force by the British authorities no flax may be put into manufacture after January 12. These and other regulations governing flax are outlined as follows by the American Consul at London:

Flax Control Board orders that no flax, flax line, or flax tow may without permit be spread, carded, or otherwise put into manufacture after Jan. 12. No yarns composed wholly or partly of flax or tow may without permit be wound or warped after Jan. 12. No yarns of flax or tow may without permit be boiled, bleached, or put into any other process of treatment after Jan. 5. All existing licenses to spin are canceled as from above dates, applications for further permits will be received.

COUNTRY DIVIDED INTO FARM LABOR DIVISIONS TO DEAL WITH FARM LABOR PROBLEM.

It is announced that the Department of Agriculture, in order to co-operate effectively in the farm-labor problem with the United States Department of Labor, State councils of defense, State commissioners of agriculture and labor, and other official State and local agencies concerned with supplying needed farm labor, has divided the country into four farm-labor divisions: (1) New England and North-eastern States, (2) Southern States, (3) North Central States, and (4) Western States. A statement bearing on this division of the country, says:

Each of these divisions is in charge of a representative of the Department of Agriculture, known as a supervising farm-help specialist, who supervises the work of the Department's farm-help specialists assigned to the farm-labor work in single States or two or more adjoining States. These farmhelp specialists will co-operate directly with State agencies, central and local employment agencies of the United States Department of Labor, and with the county agents and community farm-help committees.

The farm-help specialists through preliminary labor surveys will en-

deavor to ascertain in advance the prospective needs for extra labor in each community. They will work with State and local agencies to supply labor deficiencies from local supplies, if possible, or from the nearest point where labor can be secured. All local sources of labor first will be drawn upon. In cases of necessity, however, through the Department of Agric

and the Department of Labor, arrangements will be made for inter-State

movement of help, in which the Department of Labor will co-operate.

It is pointed out that the farmer in need of labor should proceed as follows: he should report his need to his county agent or to a member of the community farm-help committee. If possible, his need will be supplied from lists of men available in the county. If local labor is inadequate, the county agent or committee will report to the State farm-sabor specialist, who, in co-operation with the State officials, will draw on the nearest available labor within the State.

The grouping of the large States is temporary, as the plan contemplates appointing a State farm-help specialist for each of the large agricultural

PRESIDENT'S APPROVAL OF CONTINUATION OF COPPER PRICE AT 231/2 CENTS.

Official announcement that the maximum price for copper would be continued at 23½ cents a pound until June 1 1918 was made by the Committee on Public Information at Washington on Jan. 22. The decision to continue the price at the figure named was reached at a Government conference with copper producers on Jan. 11, and President Wilson on the 22d inst., on recommendation of the War Industries Board, approved the extension of the agreement of Sept. 20 last under which the price indicated was fixed. The following is the announcement made by the Committee on Public

The President to-day approved the recommendation of the War Industries Board that the maximum price for copper fixed upon its recommendation by the President, and announced Sept. 21 1917, be continued in effect upon the same conditions until June 1 1918. That is to say, the maximum

upon the same conditions until June 1 1918. That is to say, the maximum price to be 23½ cents per pound f. o. b. New York, subject to revision after June 1 1918, upon the conditions:

First. That the producers will not reduce the wages now being paid:
Second. That the producers will sell to the Allies and to the public copper at the same price paid by the Government, and take the necessary measures under the direction of the War Industries Board for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public.

Third. That the producers pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past, so long as the war lasts.

DETAILS OF NITRATE SALES TO FARMERS.

Plans have been announced by the Secretary of Agriculture Houston for the sale and distribution of 100,000 tons of nitrate of soda for fertilizer use, purchased under the provision in the Food Control Act which authorizes the President to secure nitrate of soda and supply it to farmers for eash at cost. Reference to the purchase of the 100,000 tons of nitrate in Chile was made in these columns Jan. 12, page 136. It has been decided that the f.o.b. price at ports will be \$75 50 a ton, farmers paying the freight charges from the port of arrival and the State fertilizer tag free. It is stated that a circular in which details of the sales to farmers are set forth is being mailed to the county agents, who will receive orders for the nitrate and transmit them to Washington. The "Official Bulletin" of Jan. 19 says:

The plan is that in each county where there is a county agent to have the agent associate with themselves three or more local business men in each community, who will serve without compensation, to assist them in the sale of the nitrate. In each county where there is no county agri-

the sale of the nitrate. In each county where there is no county agricultural agent a committee of three or more local business men will be appointed. A farmer living in such a county who desires to make application for nitrate of soda should, if he does not know the address of the local committee, address and inquiry to the State director of extension for his State. The post-office address of the director of extension in each State is given in the circular.

The ships carrying the nitrate will be directed to the most convenient ports, including Charleston, Wilmington, Savannah, Norfolk and Baltimore. Representatives, who also will serve without compensation, have been, or will be, selected to handle the shipments at these places.

Farmers will make application for nitrate upon blanks furnished by the county agents or the local committees. Applications must be signed and returned so as to reach the county agents or members of the local committees by Feb. 4. As the nitrate, under the law, can be sold only for each, the farmer will be required to deposit the money covering the cost of the nitrate he wishes with the local bank, association, or individual to be designated by the department. The orders will be transmitted to the department, accompanied by the amount covering the same.

If the quantity of nitrate that can be secured will fill all orders, each farmer will secure the amount he requests; otherwise it will be necessary to allot the nitrate to those applying for it so that all may retricipate on

farmer will secure the amount he requests; otherwise it will be necessary to allot the nitrate to those applying for it so that all may participate on equal terms in its distribution. None of the nitrate will be sold to dealers, either directly or indirectly. It will be sold only to farmers directly for cash at cost, and generally not in excess of the amounts used by them

FORMATION OF NITRATE BOARD BY ALLIES.

On Jan. 14 advices from London reported the formation of a nitrate or soda executive for the better distribution and management of purchases in Chile by representatives of the Allied Powers. Sir Edmund Wyldbore-Smith, who has been Director of the International Commission for the purchase of supplies for the Allies, is Chairman of the Committee, and Robert P. Skinner, American Consul-General, is Vice Chairman. The work of the American Consulate at London has so increased, it is said, that it has been necessary to add as helpers Hamilton C. Claiborne, Vice Consul at Bradford, and Stuck Sherman from Queenstown.

- CONTROL OF AMMONIA INDUSTRY BY GOVERNMENT.

We printed in our issue of Jan. 12, page 142, President Wilson's proclamation establishing the regulations governing the issuance of licenses for the importation, manufacture, storage and distribution of ammonia. The Department of Agriculture in stating on Jan. 18 that, in accordance with the proclamation, the industry would be under the immediate direction of the Secretary of Agriculture, said:

The Secretary is to have authority at any time to cause his representatives to inspect any business under license with the provision that no information concerning any business shall be divulged. The manufacture and sale of all prime products of ammonia as produced in by-product coke oven plants, coal gas plants, and nitrogen fixation plants will be under conditions prescribed by the Secretary.

The names of those comprising the Committee, to be known as the Inter-Department Committee on Ammonia, which is to assist in the administration of the provisions of the proclamation, were given in our issue of Jan. 12.

FUEL ADMINISTRATOR'S EFFORTS TO REMEDY FREIGHT CONGESTION.

While Fuel Administrator H. A. Garfield at the conclusion of the five day shut down of manufacturing plants in the territory east of the Mississippi River, including the whole of the States of Louisiana and Minnesota for the period from Jan. 18 to 22, reported that the primary objects sought had been "greatly served", further measures to clarify the freight situation were resorted to by Director-General of Railroads McAdoo on Jan. 23, when an embargo on all freight except food, fuel and munitions on the Pennsylvania lines east of Pittsburgh, the Baltimore & Ohio lines east of the Ohio River, and the Philadelphia & Reading road was put into effect. The weather conditions have contined to operate in hampering the efforts to straighten out the badly congested conditions, and the fact that the Monday suspension order affecting business generally brought about the closing of mercantile establishments and their warehouses, served to load up the water front in New York with freight brought over from Jersey, and presented a new factor in interfering with the speedy straightening out of the situation so far as New York is concerned. In his survey as to the results of the five day curtailment of industries, Dr. Garfield, on Jan. 22, said:

"The five-days' industrial curtailment imposed upon the country by the regulation of Fuel Administrator Garfield of Jan. 17 will be closed at midnight to-night. As a result of the patriotic co-operation of American industry, capital, and labor, the way has been cleared for prompt bunkering of the ships which were long tied up at Atlantic ports waiting to carry vitally needed supplies to the American forces abroad and to the nations

ssociated with the United States in the prosecution of the war.

"Reports to the Fuel Administration indicated that the prime purpose "Reports to the Fuel Administration indicated that the prime purposes sought to be accomplished by the regulation, the bunkering of ships and the supply of domestic consumers and public utilities with coal have been greatly served. Large numbers of vessels have been given the nacessary fuel for their transatlantic voyage. Less than 80 remain at Northern Atlantic ports to-day, where a week ago 121 were waiting. Meantime many vessels have arrived, received bunkers, and left.

"At Northern ports 34,000 tons of bunker coal were dumped to-day for ships' use. These ports had on hand 60,000 tons ready for dumping. The ships that have sailed have aided the transportation situation generally by taking freight from the crowded tidewater terminals.

"At Southern ports there are now 150,000 tons of bunker coal on hand

"At Southern ports there are now 150,000 tons of bunker coal on hand and 100,000 additional tons are within a short transportation distance,

moving rapidly toward the ports.

"Loading of ships at tidewater to-day proceeded under pressure of adverse weather conditions. In most cases frozen coal had to be thawed before it could be dumped. Snow and freezing weather generally hampered the handling of coal.

"Railroad officials reported to the Fuel Administration continued prompt movement of empty coal cars back to the mines. West Virginia, Pennsylvania, and other operators reported unusually heavy loading in those coal fields. There was apparent a generally free movement of empty coal cars toward the mines. The full extent of this movement will not be fully felt for expressed days with the coal cars repeated from the transportation.

felt for several days, until the coal cars released from the transportation congestion are taken back to the mines in the normal movement of traffic. "Local officials of the Fuel Administration in all parts of the East reported that domestic consumers, public utilities, and other consumers on the preferred list in the industrial curtailment order were being given the full benefit of the coal moving into consuming territory."

It became known this week that a resolution in favor of a general embargo which would not, however, embrace fuel, food and war supplies, was adopted by the War Council on Jan. 14. The proposal is said to have been placed before President Wilson and his Cabinet, but the Railroad Administration decided not to adopt the recommendation. A memorandum sent to Director-General McAdoo on Jan. 22 by Dr. Garfield, argued in favor of the adoption of such an embargo. This memorandum said:

With the five-day industrial curtailment order of the United State Fuel Administration drawing to a close tonight, the following memorandum, prompted by the voluntary general freight embargoes imposed on Monday on general freight movement by certain Eastern railroads, was to-day sent to Director-General of Railroads McAdoo by the United States Fuel Administration:

"The press reports show that the Pennsylvania RR., with the approval of A. H. Smith, placed an embargo yesterday (Monday, Jan. 21) upon

all freight except food and fuel. It will be observed that these exceptions are practically the same as the exceptions made in the order with respect

the use of fuel . "The action authorized by this one-day embargo should be taken for several days (adding to the exceptions certain war munitions and supplies), not only upon the Pennsylvania Lines East of Pittsburgh, but also on the Baltimore & Ohio lines and the Philadelphia & Reading lines which form, with certain Baltimore & Ohio lines, a through route to the seaboard. Such an embargo would be especially effective if it could follow immediately the five days covered by the Jan. 17 order.

"During the last two months of 1917 the car shortage on the lines mentioned was increasingly acute. It regularlized every effect for increased.

tioned was increasingly acute. It neutralized every effort for increased production at the mines. Labor differences were adjusted and prices resulting therefrom were fixed. Without cars, however, coal could not be produced. The empty cars were not at the mines. The congestion on the tracks was such that the loaded cars did not reach their consignees.

"While the railroads were operated separately, although in a co-operative

"While the railroads were operated separately, although in a co-operative plan, they seemed to have found it impossible to remedy this situation, and since a Director-General of Railroads has been appointed, we have had nothing but unprecedentedly severe weather, almost nullifying his efforts.

"The following figures show, for the last five weeks respectively the percentage of possible coal production lost through car shortage at (a) all mines, and such percentage of loss at the mines located (b) on the Baltimore & Ohio RR., and (c) on the Pennsylvania RR.:

All	B. & O. RR.	Penn. RR.	Week
Mines.	Mines.	Mines.	Ending.
19.3	53.5	23.4	Dec. 8
30.8	61.1	37.5	Dec. 15
24.7	60.6	41.4	Dec. 22
8.8	19.5	29.2	Dec. 29
9.0	63.0	26.5	Jan. 5
	and the second s	4 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	

"These figures indicate the cause of the coal shortage and the field where it has been most acute. Upon this field the industrial territory along the Atlantic Coast almost entirely depends.

"To relieve present congestion and to speed up the movement of coal and coke cars to and from the mines and ovens, it seems apparent that there must, for a few days, be an almost entire cessation, particularly on the roads mentioned, of all freight, with the exceptions above suggested.

"It is believed and recommended that this condition should be brought to the attention of the Director-General, with the urgent request that some such plan be put into effect by him immediately for the relief of the coal and coke situation."

It was reported that embargoes had been issued by Mr. Smith on the principal lines of the Pennsylvania, the Baltimore & Ohio, the Chesapeake & Ohio, the Michigan Central and the Illinois Central, on the 21st inst. On that day he sent the following report to Director-General McAdoo:

Jan. 21 1918, 3 P. M.

Hon William G. McAdoo.—Very severe weather over entire Eastern
district. Nine below in New England, 31 below in Pennsylvania, 20
below in Northeastern New York State, and snowing and blowing, 15 below Ohio. 5 below West Virginia.

There was severe shortage of labor at engine terminals, and many men failed to report to work. Many of those who did report went home on account of severity of the weather, interfering with train operations and slowing up things very much. There is much ice in the yards, which is rfering with switching. So far as possible we are getting labor to pick it out.

At 10 o'clock this morning, weather clearing and moderating, and situa-

tion is improving.

We are concentrating on getting empties to the mines and movement of coal out; also movement of foodstuffs east of Chicago, which must be kept up.

Anthracite producing regions still affected by the freezing, and improve-

ment can only come with higher temperatures.

Accumulation of freight held out for New York continues to show

Harbor conditions improving.

ers bunkered, 14; with total of 10,320 tons.

A. H. SMITH.

On the same day Dr. Garfield gave out the following review of the situation:

Despite zero weather over practically all the northeastern part of the country, reports to the Fuel Administration to-day indicated continued progress in the bunkering of ships at Atlantic ports and the supplying of domestic consumers under the administration's industrial curtailment regulation.

Railroad operation was reported as slackening in certain parts of the country under the tremendous pressure of the cold wave. But the general observance of the Fuel Administration's regulation had confined practically all of the freight now moving to coal for bunkering ships and for keeping the country warm, and all of the progress made benefited these particular

Coal destined to South Atlantic ports for bunkering ships was moving promptly, and the bunkering machinery at ports was handling the coal as

promptly, and the bunkering machinery at ports was handling the coal as rapidly as possible. Much of this coal was frozen in the cars, and in many cases it was necessary to thaw it by steam or to build fires under the cars.

Over the week-end, Southern Atlantic ports handled approximately 50,000 tons for ships. More than 125,000 tons was on hand at these ports at noon Monday available for loading. Preference was given to ships loading for Government account at Southern ports to-day.

Northern ports over the week-end handled about 45,000 tons of coal for

ships, and had on hand upward of 50,000 tons. Reports from local officials of the Fuel Administration throughout the country indicated almost complete co-operation of all establishments affected by the curtailment regulation. In many cases establishments, which under the strict letter of the order would not have been required to close, had patriotically agreed to suspend business to meet the spirit of the order.

Reports of general railroad conditions in the Eastern part of the country

indicated an increasingly rapid movement of empty coal cars back to the mines. Railroads reported a steady flow of empty cars from East to West. It was clear that at the end of from ten to twenty days usually allowed

for the round trip of coal cars from mine to consumer, the full effect of the order would be shown in securing for the mines a car supply greater than has been available for mining purposes since the beginning of cold weather. Cars were being rapidly unloaded at destination and turned over to the railroads empty for the return trip.

The railroads, unhampered by general freight movement, were in a position to clear the way through terminals for these returning coal cars, which thus will be enabled to make an uninterrupted journey back to the

Announcement of the embargo authorized by Director-General McAdoo on Jan. 23 was made in the following state-

On account of the extremely severe weather which has particularly affected operation of railroads crossing the Allegheny Mountains, Director-General McAdoo, upon the recommendation of Regional Director Smith, has authorized the latter to place an embargo upon all freight except food, fuel, and such war munitions and war supplies as are specifically approved by the War Department upon the Pennsylvania lines east of Pittsburgh, Baltimore & Ohlo east of the Ohlo River, and the Philadelphia & Reading, for the purpose of enabling those lines, which are the heaviest bituminous coal carriers, to continue specializing upon coal for the double purpose of supplying the acute conditions in New England and the harbor of New York and elsewhere, and in the provision of empty cars for mines and coke

This embargo is a temporary one. It should last but a few days if the weather moderates.

Concerning the embargo Dr. Garfield said:

The embargo will operate to aid materially the efforts of the Fuel Ad. ministration in hastening the movement of coal on the preference list-Under the closing order fuel will still be shipped to the list of preferred consumers before industry generally receives its supply.

After this preferred list has been cared for, the Fuel Administration in each locality will endaevor to supply those concerns whose operations have been listed by the departments of the Government as most necessary to the conduct of the war.

the conduct of the war.

Local officials of the Fuel Administration throughout the country were instructed to-day to see that this provision of the regulation was carefully observed in the distribution of coal. The Director-General of Railroads, in complete co-operation with the United States Fuel Administration, has to-day authorized embargoes on general freight on Eastern railroad lines. These embargoes will operate to aid materially the efforts of the Fuel Administration in hastening the movement of coal to the preference list established by the Fuel Administration.

The placing of a general embargo is said to have been opposed by Director-General McAdoo, because of his desire to maintain as free a movement of freight as possible. It was announced on the 22nd that a plan for the division of the Eastern territory into districts, each of which would get its coal mainly from a designated mining area, was being worked out by a committee of two officials from the railroad and fuel administrations. Howard Elliott, President of the New Haven, and A. G. Gutheim, an official of the Inter-State Commerce Commission's Car Service Bureau, were named to represent the Railroad Administration on the committee.

The hastening of plans for developing a zone system for the distribution of coal was announced on the 24th with the continued demoralization of railroad transportation throughout the East. Conferrees of the Railroad and Fuel administrations on the zone distributing system have agreed it is said, to adopt as a basis for their calculations the suggestions of the defunct Railroad War Board. A number of modifications, however, are proposed, and the operation of the scheme, it was said, will be limited to the East. Pending the issuance of the announcement of a definite program, the plan to be put in force was indicated as follows in the press dispatches of the 24th:

Under the pian certain mining districts would be assigned a specific territory to which their output should go, and the railroad routes would be prescribed. New England would be served largely by water carriers from Scribed. New England would be served largely by water carriers from Hampton Roads, Baltimore and Philadelphia. Coal going to those ports from Southwestern Virginia, West Virginia and Central and Southern Pennsylvania fields. By rail, New England would get its emergency coal supplies from the Clearfield, Latrobe, Greensburg and other Central Pennsyl-

vania regions.

The Atlantic seaboard as far south as Maryland would get coal principally from the Central Pennsylvania mines also, as at present, but with a number of rearrangements of routes to make hauls as short as possible. The Pittsburgh and West Virginia fields would be cut off entirely from supplying Eastern trade. Maryland would get coal mainly from the Myersdale district of Southern Pennsylvania, over the Baltimore & Ohio

Western and Northern New York and Southern Ontario would be supplied principally from the Clearfield and Reynoldsville districts of Western Pennsylvania. The Pittsburgh district mines would send their output Pennsylvania. The Pittsburgh district mines would send their or mainly to the Lakes for the Northwest and, incidentally, to Northwe

mainly to the Lakes for the Northwest and, incidentally, to Northwestern Pennsylvania and Northeastern Ohio.

To the Pocahontas, Tug River and New River districts of the extreme southern part of West Virginia will be assigned the supply of Virginia, North Carolina and half of West Virginia, in addition to New England water transportation channels. Mines near the West Virginia-Kentucky boundary will send coal to Ohio, Northern Ind.ana and Michigan. The same territory also will be served by the Kanawha district.

Southeast Ohio districts will supply Ohio and Michigan exclusively by rail. South Kentucky mines will send their output through Eastern Kentucky, Western Ohio and Indiana. Indiana production will be for that State, Northern Illinois and Western Michigan. Iowa, Missouri, Northern Arkansas and Illinois will rely on the Illinois producing districts mainly.

The results effected in New York at the close of the fiveday industrial suspension, as compared with the situation in the three preceding days, were set out as follows in the New York "Times" of Jan. 23:

SITUATION BEFORE SUSPENSION ORDER.

	Coaled.	Eastbound.	Westbound.	Tidewater . N.Y.
Jan. 15	9	62,800	36,425	383,150
Jan. 16	11	66,700	37,045	351,150
Jan. 17	15	67,831	51,004	263,600

SITUATION AFTER SUSPENSION ORDER.

119000		Ships -	-Cars on Roads	above Normal-	Tons of Coalat
		Coaled.	Eastbound.	Westbound.	Tidewater, N. Y.
Jan.	18	. 13	70,038	57,562	316,900
Jan.	19	. 12	75,815	72,239	291,350
Jan.	20	. 9	71,044	74,923	293,800
Jan.	21	. 19	71,268	70,550	217,700
Jan.	22	24	69.026	72.571	293,000

The average arrival of ships at the port is 12 daily. There have been coaled 77 in the last five days, a gain over arrivals of 17 ships. There were 81 waiting for coal yesterday.

The statement of carloads of freight above normal on the Eastern rairroads shows that the surplus of eastbound freight stands about where it did before the Garfield order was issued—at between 65.000 and 70,000 cars. Generally speaking, the Garfield order has not benefited the Eastern roads in enabling them to cut down the cars above normal on their lines. The cars above normal is the measure of railroad congestion in a general

PRESIDENT WILSON'S STATEMENT UPHOLDING DR. GARFIELD'S FUEL ORDER.

Last week's order of the U. S. Fuel Administrator, H. A. Garfield, calling for the shutting down of manufacturing plants for the five days beginning Jan. 18 and the suspension of business generally for the nine succeeding Mondays for the dual purpose of conserving fuel and breaking up congestion on the transportation lines, had the indorsement of President Wilson. A statement issued by the President Friday night, Jan. 18, said that he fully agreed with Dr. Garfield that the issuance of the order was necessary. If the action had not been taken President Wilson said, "we should have limped along from day to day with a slowly improving condition of affairs," "but without such immediate relief as had become absolutely necessary." His statement follows:

I was, of course, consulted by Dr. Garfield before the fuel order of yesterday was issued, and fully agreed with him that it was necessary, much as I regretted the necessity. This war calls for many sacrifices, and sacrifices of the sort called for by this order are infinitely less than sacrifices of life which might otherwise be involved. It is absolutely necessary to get the ships away, it is absolutely necessary to relieve the congestion at the ports and upon the rallways, it is absolutely necessary to move great quantities of food, and it is absolutely necessary to move great quantities of food, and it is absolutely necessary to move great quantities of food, and it is absolutely necessary that our people should be warmed in their homes if nowhere else, and half-way measures would not have accomplished the desired ends. If action such as this had not been taken, we should have limped along from day to day with a slowly improving condition of affairs with regard to the shipment of food and of coal, but without such immediate relief as had become absolutely necessary because of the congestions of traffic which have been piling up for the last few months.

I have every confidence that the result of action of this sort will justify it and that the people of the country will loyally and patriotically respond to necessities of this kind as they have to every other sacrifice involved in the war. We are upon a war footing, and I am confident that the people of the United States are willing to observe the same sort of discipline that might be involved in the actual conflict itself.

DR. GARFIELD EXPLAINS ANEW THE REASON FOR HIS FUEL ORDER SUSPENDING BUSINESS.

In another article we give President Wilson's statement upholding Dr. H. A. Garfield in promulgating his order of last week requiring the suspension of business by manufacturing plants for a five day period from Jan. 18-22, and for a general stoppage of business for the Mondays from Jan. 21 to March 25. The order and explanation for its issuance made at the time by Dr. Garfield were given in these columns last Saturday, page 248. Dr. Garfield has taken occasion to give out still another statement in which he seeks to justify his action. He states that we have piled up enormous stores of things not essential to life, but very essential to war, that the ships available cannot carry them away as fast as they pile up. For lack of bunker coal held back by traffic congestion, he added, the number of ships in our harbors increased menacingly. According to this statement of Dr. Garfield "the food supply is threatenened to an even greater degree than the fuel supply." Stating that "the order as it stands put all industry on an equal footing, favoring none and avoiding unfair competition." Dr. Garfield added: "This reason, plus the fact that the order will put coal in the empty bins of the people, will save coal, will aid in breaking up congestion of traffic and in furnishing an adequate supply of coal to the people who need it and to the ships which cannot sail without it, these are sufficient reasons and justify the order." The statement, issued on Jan. 18, is given in full herewith:

The order suspending temporarily the operation of industrial plants in portions of the United States is drastic. Yes, war is drastic. This war is the most extensive and involves greater sacrifices than any war heretofore. The American people, led by the President, entered this war deliberately. They are staking everything for the realization of a great ideal, and the ideal is practical. We know democracy must be made a reality at home as well as abroad, that its benefits must be shared by all and its sacrifices borne by no single class.

borne by no single class.

Capital and labor are embarked in this war because all Americans are in it, and the American spirit cries out against the least suggestion that the burden be shifted to the backs of any one class, least of all of labor.

for labor has less financial ability to meet the prolonged hardships of war than capital. We are realizing the truth now, as never before, that capital and labor are not two but one. Their problems present merely two aspects of the same vital question. The unselfish and patriotic impulses at the calm look ahead will lead the country to approve of the order now in force.

Industry is in an unbalanced condition. We lack many essentials—food, clothing, fuel. We have piled up enormous stores of things not essential to life, but very essential to war. We have piled these up so high on our docks and in our storehouses that the ships available cannot carry them away as fast as they pile up. For lack of bunker coal held back by traffic congestion the number of ships in our harbors increases menacingly.

traffic congestion the number of ships in our harbors increases menacingly.

The food supply is threatened to an even greater degree than the fuel supply. This condition is in large part due to the congestion that at many points holds the loaded cars in its grip.

To single out industries not engaged to some extent in war manufacture is to select those which in the aggregate will bring relief only if suspended indefinitely. To require all industries, except a comparatively small part, to cease for a few days quickly accomplishes the desired result and permanently injures none. The order as it stands puts all industry on an equal footing, favoring none and avoiding unfair competition, but this reason alone is not sufficient.

This reason, plus the fact the order will put coal in the empty bins of the people, will save coal, will aid in breaking up congestion of traffic and in furnishing an adequate supply of coal to the people who need it and to the ships which cannot sail without it—these are sufficient reasons and justify the order.

and justify the order.

Only those industries producing necessary war material that can be promptly delivered are permitted to operate during the suspension period. To permit industries with a coal supply on hand to operate would allow many of the least essential to continue, while some of the most essential would be compelled to stop. Moreover, to allow those fortunate enough to possess a coal pile to continue would result in adding to the traffic congestion, and unless they also are suspended at a later period the needed saving in consumption of coal would not result. To have delayed the application of the order would only have added to the congestion. It is no condemnation of industry to say each would have striven to the utmost to increase its supply of coal and other raw material during the days prior to the application to the order.

SHUT-DOWN OF BUSINESS IN COMPLIANCE WITH FUEL ADMINISTRATOR'S ORDERS—THEATRES AND RETAIL STORES.

The shutting down of manufacturing industries in the twenty-eight States east of the Mississippi in compliance with Fuel Administrator Garfield's order of Jan. 17, calling for the suspension of business for a five-day period beginning Jan. 18 for the purpose of conserving fuel and remedying the congested freight situation, was generally lived up to, and the Monday shut-down which applied to business generally in these States brought about a virtual holiday in the territory affected. The banking institutions and the stock exchanges were about the only places of business in operation; the office buildings which were open not only curtailed their elevator service, but were lightless and heatless. In another item we give a further explanation made by Dr. Garfield for the issuance of his order, and a statement concerning its effect. President Wilson's announcement indicating his indorsement of the Fuel Administrator's action and a statement issued by Director-General of Railroads McAdoo are likewise printed elsewhere in to-day's issue of our paper. Only thirty violations in this city are said to have been reported to Reeve Schley, County Fuel Administrator. In answer to the petitions of theatrical managers, the theatres are allowed to remain open on Mondays, with light and heat, but they are obliged instead to close on Tuesdays. The Brooklyn Academy of Music was allowed to open last Tuesday night and will be permitted to give a performance on Tuesday, Jan. 29, provided that it closes at least two other nights in the week. The retail department stores, which were not affected by the five-day suspension order, were closed on Monday last. Dr. Garfield in discussing the bearing of the order on the department stores was quoted in the New York "Times" on the 24th as saying:

There is nothing in the order as it stands at present which forbids department stores the use of fuel for power for elevators or for lighting purposes. Only sufficient heat is permitted, however, to prevent injury to property and fire danger.

In my opinion, the department stores, if they observe the spirit as well as the letter of the order, will remain closed on the Mondays named. They are permitted to remain open as usual on all days except the specified Mondays.

Stores of this class which have food and drug departments might find that they had the right under the present order to keep those departments open. I do not think that this should be done, however, unless such a course is vital to the proper distribution of foods. Few, if any, of these stores keep their food or drug departments open on holidays such as Christmas.

I am confident that there will be a general observance of the spirit of the order. It is possible that additional rulings will be made if the conditions warrant.

On Jan. 20 the following informal rulings were announced by the Fuel Administration:

It is the desire of the United States Fuel Administration that department stores and all other retail establishments close on Mondays, food stores and drug stores excepted, only. The United States Fuel Administration has not issued any special order dealing with department stores.

As a result of information furnished by the United States Food Administration to the office of the content of the

As a result of information furnished by the United States Food Administration to the effect that confusion exists in the minds of the public as to the closing of food-distributing stores on Monday afternoons, the

order of the United States Fuel Administration, dated Jan. 17, has been suspended in so far as it provides for closing such food stores on Monday, Jan. 21. This will permit food stores to remain open for the entire day on Jan. 21.

The following telegram commending employers who paid their employees during the suspension period was addressed to all State Fuel Administrators by Dr. Garfield on the 19th:

Will you kindly give public expression of my appreciation of the public-spirited and patriotic action of employers in the State who may determine spirited and patriotic action of employees in the State who has determine to pay the wages of their employees during the suspension period specified in the regulation of Jan. 17. They are bearing their share of the sacrifice which we are all called upon to make to the common good. H. A. GARFIELD.

On Jan. 21 Dr. Garfield was said to have stated that in selecting Monday as the day for general closing the Fuel Administration had taken into consideration Washington's Birthday, Feb. 22, which falls on Friday.

HOTELS AND FUEL ADMINISTRATOR'S ORDER.

The following instructions to hotels concerning the fuel conservation order were issued on the 18th inst. by the Hotel Association of New York City and the New York State Hotel Association:

That on each Monday beginning Jan. 21 1918, and continuing up to and

That on each Monday beginning Jan. 21 1918, and continuing up to and including March 25, all bars in hotels be closed to the public in the same manner as on Sundays, and wherever heating systems will permit it, the temperature be reduced in all barrooms to slightly over the freezing point.

If the giving of either public or private dances, banquets, or other forms of entertainment necessitates additional fuel for heating you are advised to postpone all such affairs; furthermore, you should not make future contracts for such entertainment on these days.

Do not forget that the purpose of the Administrator's order is to save fuel consumption; therefore in all instances wherein your employees and guests can conserve light and power, do all possible to effect such purposes and thereby better help your country to win the war.

Your executive officers urgently advise you and all those engaged in allied interests to scrupulously follow the letter and spirit of the foregoing

allied interests to scrupulously follow the letter and spirit of the foregoing

Y. BOARD OF TRADE & TRANSPORTATION ON EFFECT ON WAGE EARNERS AND INDUSTRIES OF DR. GARFIELD'S ORDER.

In voicing its disapproval of Dr. Garfield's shut-down order of last week, the New York Board of Trade and Transportation in representations to the President and Congress pointed out its effect on wage earners and industries. We quote its protest below:

Handicapped by the scarcity of fuel indispensable to their operation, the industries of the country are confronted with an imperative Government order to wholly suspend their activities for five consecutive days, and for nine Mondays following, extending to and including March 25.

This order, issued without warning, has no parallel in the history of the nation. It affects all the great manufacturing sections of the country and probably not less than 5,000,000 wage earners, who will lose in the aggregate wages to an amount estimated at \$250,000,000. By wholly stopping industry it will reduce the output of manufactured goods to an amount estimated at \$1.000.000.000 in value.

amount estimated at \$1,000,000,000 in value.

An order of such vast import has doubtless had careful and due consideration, at least such consideration in the judgment of the Fuel Administrator and his advisors as warranted its issuance. Actuated by every patriotic desire to support the National Administration to the utmost without questions. tion or criticism in every effort it puts forth in this time of great stress, we nevertheless protest that the order in question should not have been sprung as it was upon the industries of the country without warning, and it should not have been issued at all until its probable effect had been ascertained by a full and open discussion of what was proposed after taking the industries and business interests of the country into the confidence of the Administra-

The program. we venture to suggest to your consideration, is that of moving coal, already mined and on the sidings to the centres where it is needed instead of so shutting off its use as to result in a paralysis of industry.

Respectfully submitted.
EDWARD F. COLE, Chairman; STEPHEN FARRELLY,
WILLIAM McCARROLL. S. V. V. HUNTINGTON,
WILLIAM H. GIBSON,
WILLIAM H. GIBSON, HENRY DEEVES. J. FREDERICK TALCOTT.

LEE KOHNS, Executive Committee, New York Board of Trade and Transportation.

PROTEST OF AMERICAN RIGHTS LEAGUE AGAINST DR. GARFIELD'S ORDER.

One of the protests against last week's order of Fuel Administrator Garfield calling for a shut-down of business was made by the American Rights League, that organization in the following telegram to President Wilson asking for Dr. Garfield's displacement:

The American Rights League urgently requests the appointment in place of Fuel Administrator Garfield of an Administrator whose expert knowledge and soundness of judgment will in this critical time command the confidence of the nation. The confession of failure which his present order represents, coming before the stress of war is fairly upon the country, must prove a serious disappointment to our allies and a source of comfort to our

George Haven Putnam, President of the League, was quoted as follows in the New York "Times" of Jan. 19:

The American Rights League does not express any opinion as to the ruling itself, and does not say that some such order may not have been neces sary. We have not sufficient information on the fuel and transportation

situation to question the wisdom of such a measure, although we feel that the haste of the action is to be deplored. Speaking as a manufacturer myself, as head of a publishing house, I know the trouble that may be caused and the possible loss in contracts and time, which is an essential factor, by a closing order which goes into effect on such short notice. If a week's time had been given, for business men to adjust their affairs to the necessity of closing, a great deal of loss could have been avoided.

COAL SITUATION IN NEW YORK-SUGGESTION FOR POOLING OF ANTHRACITE.

The critical coal needs of New York have continued to give concern to those in charge of the situation here. Folowing a conference on the 21st between Albert H. Wiggin, Fuel Administrator for New York State; Harry T. Peters, Chairman of the Conservation Committee; J. W. Searles, of the Tidewater Coal Exchange; Joseph E. Parsons, Chairman of the Emergency Coal Committee and in charge of the bunkering of ships at New York, and James N. Rosenburg, Counsel for the Fuel Administration, a series of telegrams were sent to Dr. Garfield by Mr. Wiggin, pointing out the need for remedial action, one suggestion being that there be a pooling of anthracite. We give herewith Mr. Wiggin's telegraphic messages:

Wiggin's telegraphic messages;

Dr. H. A. Garfield, Fuel Administrator, Washington, D. C.:

To give you concrete picture of coal situation at port of New York I state the following facts from records and expert information on hand:

The average daily unloading of bituminous in January 1918 at the port of New York has been 28,400 tons. Minimum daily necessities for priorities named by you in Section 1 of your order of Jan. 17 are as follows: For public utilities in Greater New York, 9,000 tons; incinerators to burn garbage, 1,000 tons; flour and abattoirs, 1,000 tons; sugar, 2,500 tons; dealers, 2,500 tons for hospitals and other uses named in Section 1 of your order. For ships' situation as follows: Ten to fifteen thousand tons for new shipping coming into harbor daily: 100,000 tons needed for shipping now shipping coming into harbor daily; 100,000 tons needed for shipping now accumulated.

Anthracite situation as follows: Daily average deliveries to New York about 30,000 tons during January. The average normal daily requirements during next 60 days estimated at 40,000 to 45,000 tons. Impossible to calculate with entire accuracy how much of this necessary for uses

ments during next 60 days estimated at 40,000 to 45,000 tons. Impossible to calculate with entire accuracy how much of this necessary for uses specified in Section 1 of your order of Jan. 17, but safe to estimate that from 75 to 80% necessary for such uses.

Best single day in January 1918 was a total unloading of anthracite and bituminous of 74,430 tons. This is at least 25,000 to 30,000 tons short of minimum requirements. Much faster unloading at the docks absolutely necessary to relieve this situation. Docks must unload at least 100,000 tons a day under normal winter weather conditions and can do it with enough labor, using three shifts of eight hours, working all docks twenty-four hours. This situation requires appointment of Commissioner by railroads with plenary power to compel docks to work twenty-four hours a day, pay larger wages for work if necessary, and completely and effectively control railroads in this respect, for these docks are operated or controlled in all cases by transportation companies. Port of New York cannot distribute more coal without immediate relief at the docks. It probably cannot even receive its minimum requirements for uses specified in Section 1 of your order. Have urged railroads to give Dock Commissioner already appointed full power, and urge your assistance with authorities to bring this about. this about.

Aside from this congestion at the docks, which we have explained in such detail, it must be borne in mind that there is not sufficient coal in transit to New York to take care of its immediate requirements and that increased shipments from the mines are essential.

ALBERT H. WIGGIN, United States Fuel Administrator, State of New York. Jan. 21 1918.

Jan. 21 1918.

Dr. H. A. Garfield, Fuel Administrator, Washington, D. C.:

On Dec. 31 we had thorough investigation made of unloading at Jersey docks for New York tidewater, as result of which we made recommendations to all of the coal-carrying railroads. A day or two later we had a meeting with Presidents of these railroads and Assistant Director-General Smith, and the situation was thoroughly explained to them. The result of our conference was that all railroad Presidents agreed chief difficulty was labor situation, largely on account of the fact that this labor was only paid from 30 to 35 cents an hour. We later recommended appointment Director-General of Coal Docks, who should have central and complete authority over all the docks. In meantime situation was not improved. On Sunday, Jan. 13, Presidents of coal-carrying railroads met and appointed A. K. Morris director of coal docks and coal-handling facilities, but Mr. Morris was not notified of his appointment until Jan. 17. His authority, however, is extremely limited, as it is confined only to making an inspection and reporting recommendations to the New York Committee of Executives and reporting recommendations to the New York Committee of Executives as to whether facilities are being used to their full extent and to the best advantage possible.

All railroads had copy of report of expert who thoroughly investigated the dock situation for us. For last twenty days there have been daily average of 1,304 cars unloaded at the docks, while the capacity is a daily average of 1,835 cars with seven of the docks working two shifts of ten hours each and four of the docks working one shift of ten hours. We recommend that they all work twenty-four hours and thereby increase their facilities to 2,000 cars per day. Nothing has been done along these lines. The situation has not been improved. We must have action. Sending copy of this telegram to W. G. McAdoo and A. H. Smith.

ALBERT H. WIGGIN,
State Fuel Administrator.

State Fuel Administrator.

Dr. H. A. Garfield, 1023 Sixteenth Street N. W., Washington, D. C.:

To speed the unloading of coal from the Jersey piers for the port of New
York we recommend that you immediately order all shippers of anthracite
to New York tidewater to pool their coal substantially the same as soft
coal is pooled. Further, that anthracite coal be unloaded over these docks in the following manner—that any car of grate or egg be considered as one size, any car of stove or nut as one size, any car of pea or buckwheat as one size, and any car of rice or barley as one size. All of the foregoing is recommended as an emergency measure, as the piers in New Jersey have standing four cars of anthracite for every are informed by the very best authorities in charge that the foregoing measures will greatly increase the unloading by reducing the number of sizes from eight to four. Unless the foregoing recommendations are adopted immediately shipments of anthracite to tidewater will be materially re-

duced, as shippers and carriers cannot work under new demurrage rules as applied to tidewater.

ALBERT H. WIGGIN, applied to tidewater. State Fuel Administrator

As a result of this unanimity of opinion this telegram was sent:

Dr. H. A. Garfield, United States Fuel Administrator, Washington, D. C.:
In regard to the new ruling on demurrage that goes into effect to-day, I
am advised by shippers and also railroads that this will be detrimental to
amount of coal received at the Port of New York. Strongly advise that this be suspended until sufficient time is given to arrange for pool as recommended in previous telegram, or arrangements can be made by individual shippers to digest this under this new ruling in any case where coal is to be shipped to the Port of New York. Demurrage charges on shipments to tidewater are in a different category from all-rall shipments, because the tidewater shipment consignee is not responsible for delay in unloading, but railroads themselves are responsible for all delay in dumping into barges, which, as has been pointed out, is one of the chief causes of delay in g coal into New York, from tidewater. If pooling as recommended in pre-vious telegram is not arranged and new demurrage order becomes effective producers will not ship their coal to the Port of New York.

ALBERT H. WIGGIN,

State Fuel Administrator.

On the 22nd in answer to Mr. Wiggin's proposal for a pooling of anthracite coal he received a telegram from Dr. Garfield that the plan was "inadvisable." Mr. Wiggin reported the message as follows:

The reply to our telegram was, in effect, stating that pooling as requested was inadvisable, but said "the immediate solution to fully protect the domestic supply of New York and Brooklyn is the reinstatement of the average rule at New York tide on anthracite."

A further appeal was made to Dr. Garfield in still another telegram, dated Jan. 22, in which Mr. Wiggin said:

Our suggestion for pooling is to meet emergency situation. What we want is coal. It is not coming. Take any method you please, but send coal to New York.

According to Reeve Schley, New York County Fuel Administrator, the arrivals of coal in this city on Tuesday were about 19,500 tons, whereas the daily demand is 45,000 tons. About 5,000 tons, it is said, was saved in this city as a result of the first heatless Monday. The number of tons at tidewater on the 22nd was reported as 293,000 tons, against 383,150 on Jan. 15. Harry T. Peters, Chairman of the Coal Conservation Committee, was quoted in the "Times" as saying on the 22nd:

If we have enough coal on hand to fill the preferred roders we are lucky. We are just about going to be able to keep the preferred customers going, with nothing left for the other industries. Many of these will begin business to-morrow with just the same amount of coal they had on hand when the order was issued. They may not have to close to-morrow, but where they are going to get coal enough to continue I do not know.

I fgure that the coal handling equipment, man and machine, has lost at least 30% of its efficiency on account of the present storm. The fact of the matter is that New York has outgrown her coal facilities. We do not begin to handle shipping as they do on the Great Lakes. We have got to speed up things here if we are going to find the way out.

Subject to the approval of the Federal Fuel Administration, the pooling of all anthracite coal at New York, favored by Mr. Wiggin, was decided upon at a meeting in this city of railroad heads and mine operators on Thursday, the 24th. Following the meeting, E. E. Loomis, President of the Lehigh Valley RR., issued a statement saying:

In order to reduce the accumulations of cars on hand each day at the docks and avoid a large amount of switching, at the meeting of railroad officials and coal operators to-day it was agreed, subject to the approval of the Administration, to pool all anthracite coal at New York tidewater

It was announced yesterday that Dr. Garfield had agreed to the pooling plan.

Another of the incidents of Thursday was the adoption by the Wholesale Coal Trade Association at the WhitehallClub of a resolution bearing on the bunkering of ships. This resolution said in part:

Be it resolved by the Board of Directors of the Wholesale Coal Trade Association of New York, Inc., that when the existing accumulation of steamers shall have been supplied and the congested conditions relieved, the Fuel Administration and the Shipping Board are requested to use every effort to have the bunkering of ships turned over to those best qualified to handle said business, to the end that the individual bunkering companies may not be deprived of their regular and legitimate business of bunkering private steamers heretofore conducted by them.

Joseph E. Parsons, in charge of the bunkering of ships for the Shipping Board, reported on the 24th that 19 ships were coaled in the 24 hours up to noon on that day, as compared with 17 the previous day. He said that 55 ships were still to be coaled. There were 71 ships waiting Wednesday, according to the "Times." J. W. Searles, Commissioner of the Tidewater Coal Exchange, said that the bunkering of ships was well in hand, and that in another week it should be normal—that is, no ships would then be delayed for lack

The receipts on Thursday of anthracite at New York were estimated at 20,000 tons-the daily average for the few days prior thereto; the normal supply, it is stated, is about 40,000 tons.

MAYOR HYLAN SIGNS ORDINANCE AUTHORIZING SEIZURE OF COAL.

The ordinance passed by the New York City Board of Aldermen on Jan. 17, providing for the acquisition by the city of coal for the preservation of the public health, safety, and general welfare of the people of the city, was signed by Mayor Hylan on Monday of this week.

We published the full text of the ordinance referred to in our editorial columns last week, pages 250 and 251.

FUEL RESTRICTION ORDER AMENDED IN CASE OF BOX BOARD MANUFACTURERS.

A correction in the fuel order issued to box board manufacturers has been made by the Fuel Administration. The order, as issued by Fuel Administrator Garfield on Jan. 10. was published in these columns last Saturday, page 251. It provides that no coal, coke, natural gas, fuel oil or other petroleum products or power derived therefrom shall be used in certain manufactures from 7 a. m. on Saturday each week until 7 a. m. the following Monday morning. The original order affected the manufacture of "box board, paper board, straw board, pulp board, binder board, tag board or any other boards whatsoever, made from white pulps, waste paper or rags of a thickness in excess of seven thousandths of an inch." The restrictions have been changed to read, "the manufacture of box board, paper board, straw board, pulp board, binder board, tag board, or any other boards whatsoever, made from wood pulps, waste ppaer, rags, straw, jute, root and rope pulps of a thickness in excess of seven-thousandths of an inch."

PLANS FOR MOBILIZING LABOR ON WAR BASIS.

The task of mobilizing 3,000,000 workers for agriculture, ship-building and war contract plants was delegated on Jan. 7 to the United States Employment Service by the Department of Labor. It is stated that the solution of the war labor problem by this means is confidently proposed by the Department and the co-operating labor organizations, in answer to suggestions that conscription of labor is necessary. Secretary of Labor Wilson has appointed John B. Densmore of Montana as National Director of the Employment Service. Mr. Densmore was formerly Solicitor for the Department of Labor. In addition to naming Mr. Densmore as director of the service, Secretary Wilson has appointed Charles T. Clayton of Maryland assistant director in charge of the field work and co-operating bodies, and Robert Watson of Massachusetts, assistant director in charge of administration. Five divisions will handle the detail of the service's national operations. These divisions, with their chiefs, appointed by the Secretary Wilson, follows:

Division of Information, T. V. Powderly of Pennsylvania, Chief; Division of Farm Service, A. L. Barkman of Kansas City, Mo., Chief; Women's Division, Mrs. H.lda Muhlhauser of Ohio, Chief; Division of Reserves, William E. Hall of New York, Chief; and Division of Investigation, Alexander D. Chiqueine, Jr., of Philadelphia, Pa., Chief.

The information and women's division existed under the former organization of the Federal Employment Service. The others have just been created. Mr. Hall, chief of the division of reserves, is the national director of the public service and the boys' working reserves

A statement issued on Jan. 7 by the Department of Labor with regard to the new service said:

Denying the existence of a real labor shortage in the United States and the necessity of a conscription of labor, and asserting that the solution of the war-labor problem lies in the proper distribution of the available supply of workers, the Department of Labor announces that the United States Employment Service will serve as the national labor mobilization and distribution machine. Allowing for the turnover, the department estimates the reorganized and expanded Federal service must place between three and four millions workers in agriculture, shipbuilding, and the other war

industries this year.

The United States Employment Service has been divorced from the Bureau of Immigration, under whose control it has been since its establishment, made a separate arm of the Department and one of the largest and most important war prosecuting organizations of the national Government.

Through the utilization of exchange and projected Federal, municipal employment offices and the labor supplying facilities of the various State councils of defense, the Federal Employment Service will cover the entire continent with a network of inter-related labor exchanges. These will "recruit" and transfer workers from one section to another and eliminate the present chaotic situation of a surplus of workers in one region and a shortage in another.

Supplementing this labor distribution work the expanded Federal service will create a vast reservoir of labor to meet the increasing demands of the various war industries by means of its two auxiliary bodies, the United States Public Service Reservo and the United States Boys' Working Re-The creation of this labor surplus already is under way

The Public Service Reserve is expected by the Department of Labor and the heads of organized labor to solve the labor shortage problem and to prove a conscription of labor to the unnecessary. The executive committees of many of the large international unions are co-operating with the resserve'

eads of the enrollment of their members and their voluntary acceptance

of war-jobs.

The making of the United States Employment Service the instrument for the handling of the national labor questions meets with the approval of both employers and employees. Since the entrance of the United States into the war the American Federation of Labor, representing the workers, and the Chamber of Commerce of the United States, speaking for employers and business generally, both have sought the action announced to-day.

Announcement of the approval by President Wilson of a program for war labor administration submitted to him by the Council of National Defense, was made as follows on the 8th inst. by the Chairman of the Council of National Defense and the Secretary of Labor.

As a result of a series of conference on the subject of labor policies, the Council of National Defense submitted to the President a program for war labor administration. This program has been approved by the President dent and he has, accordingly, requested the Secretary of Labor to undertake this administration and to provide for this purpose the following agencies:

1. A means of furnishing an adequate and stable supply of labor to war

This will include:

(a) A satisfactory system of labor exchanges.
(b) A satisfactory method and administration of training of workers.
(c) An agency for determining priorities of labor demand.
(d) Agencies for dilution of skilled labor as and when needed.

2. Machinery which will provide for the immediate and equitable adjustment of disputes in accordance with principles to be agreed upon between labor and capital and without stoppage of work. Such machinery would deal with demands concerning wages, hours, shop conditions, &c.

3. Machinery for safeguarding conditions of labor in the production of war essentials. This to include industrial hygiene, safety, women and child here for

child labor, &c.

4. Machinery for safeguarding conditions of living, including housing, transportation, &c.

5. Fact-gathering body to assemble and present data, collected through

various existing Governmental agencies or by independent research, to furnish the information necessary for effective executive action.

6. Information and education division, which has the functions of developing sound public sentiment, securing an exchange of information between departments of labor administration, and promotion in industrial

plants of local machinery helpful in carrying out the national labor program. Some of these agencies already exist in part in the Department of Labor. For example, the mediation service, the system of labor exchanges and the Bureau of Labor Statistics can be utilized to the extent they are found useful

arrying out the new program.

It is the purpose of the Secretary of Labor to undertake the work outlined above on an adequate scale. He will call to his assitance as advisers and above on an adequate scale. He will call to his assitance as advisers and administrators a well-balanced corps of men of high standing, representing capital, labor, and the public. These persons will assist him in formulating and efficiently executing policies which will command the approval and support of employers, employees, and the public throughout the United States. The secretary and his advisers will give early attention to the question whether congressional action shall be requested.

The Secretary of Labor will bring this new service into touch with the needs of the various departments of Government, including the Shipping Board, in order that labor policies may be made uniform and that the service thus established under the President's order shall accounted meet the needs

thus established under the President's order shall adequately meet the needs

It is stated that for several months the Labor Department has been quietly working to equip the Federal Employment Service to handle the war-labor problem. Funds amounting to more than \$1,000,000 have been made available and will keep the labor-supplying machine in operation until the end of the fiscal year in June; \$250,000 of the total was appropriated by Congress at its last session, and the President recently allotted \$825,000 more from his war-emergency fund.

On the 9th inst. Secretary Wilson in discussing the plans for mobilizing workers declared that "there is an ample supply of labor both for the army and for industry." The problem, he said "is one of proper adjustment." He estimated that in the first year of the war the army would take only about 3% of the country's workers, less than the number unemployed under normal conditions. He is also quoted as follows:

Most of the anxiety in this country regarding the labor question has been a reflex of Great Britain's experiences in the war. Of 20,000,000 persons engaged in gainful occupations in England 5,000,000 were taken for the army, leaving labor supply 25% short. This necessitated withdrawal from the army of skilled workmen in order to maintain the industrial life at home

America's situation in very different. Of course the draft will interfere with industry to some extent, but we have 35,000,000 workers, of whom approximately 1,500,000 will be taken in the first year of,war, less than the normal number of unemployed. Our problem, then, is one of readjustment to supply the demand for workers in those trades which are expanding

rapidly, such as shipbuilding and munitions factories.

At present there is a shortage of labor in some trades and a surplus in others. For instance, there is unemployment in the building trades. It is our task to make the supply equal to the demand, which will involve transportation of workmen voluntarily from one section to another, housing them in their new homes and training unskilled men when the skilled supply

in any particular line of work is short.

We have established an administratative force here, headed by John B. Densmore, using employment agencies already in existence, and are working on development of a field force. Until the question is studied by the Advisory Commission we will not know what we shall have to ask of

Asked what he expected to be the attitude of the unions, Mr. Wilson is a e repneu:

If the apprentice rules of the unions are adhered to it doubtless will cause friction if we attempt to introduce unskilled workers. That is one of the questions which we will have to work out.

I do not know of any instances where increased wages have caused a decrease in work done. Labor is not demoralized. Present conditions are due to the greater mobility demanded of labor than in normal times, which needs a directing system to guide it where needed. We will try to supply this system.

NATIONAL WAR LABOR BOARD NAMED BY SECRE-TARY OF LABOR WILSON

In addition to the plans for mobilizing labor for agriculculture, shipbuilding and war contracts referred to in another item, announcement is made by the Department of Labor of the appointment of a National War-Labor Board, to be known as the Advisory Council, to assist Secretary of Labor Wilson in the administration of the labor program. John Lind, former Governor of Minnesota, is Chairman of the Council, which consists of six men and one woman; there are two representatives of employers, namely, Waddill Catchings of New York and Alabama and A. A. Landon of Buffalo; Mr. Catchings is President of the Sloss-Sheffield Steel & Iron Co. of Birmingham, Ala., President Platt Iron Works, Dayton, Ohio, Chairman War Committee of the Chamber of Commerce, United States Army; Mr. Landon is General Manager American Radiator Co., Vice-Chairman Aircraft Board, Council of National Defense, President Chamber of Commerce, Buffalo, N. Y.

There are also two representatives of employees on the Council, viz., John B. Lennon of Illinois and John J. Casey of Pennsylvania; Mr. Lennon until the November meeting was Treasurer American Federation of Labor for 28 years; he was also formerly an official of the tailors' organization, and member of the Industrial Relations Commission, 1912. Mr. Casey was formerly a member of the Pennsylvania Legislature; Member Sixty-third and Sixty-fourth Congresses, member Committee on Labor, Sixty-third Congress; member Ways and Means Committee, Sixty-fourth Congress. The other members of the Council are an economist-Dr. L. C. Marshall-and Agnes Nestor of Chicago, representative of women. Dr. Marshall is a college professor; professor economics, Ohio Wesleyan University, 1903-1907; assistant professor political economy, 1907-08; associate professor, 1908-1911; professor, 1911; dean College of Commerce and Administration, 1909; dean senior colleges, 1911, University of Chicago. Agnes Nestor is President Chicago Woman's Trade Union League; member Committee on Women's Defense Work, Council of National Defense; member subcommittee on Women in Industry; formerly President Glove Workers' Union. In making known the appointment of the Board on Jan. 15, the Department of Labor said:

The popular demand for a national Labor Administrator was in effect granted yesterday when Secretary of Labor Wilson assumed the adminis-tration of a comprehensive war-labor program and appointed a national war-labor board of six men and one woman, to be known as the Advisory

Council, to assist him.

This is in accordance with the recent action of the Council of National Defense, with the approval of the President, in placing in the hands of the Secretary of Labor the formulation and execution of a war-labor administration. It gives to the Department of Labor full power to deal with every phase of the war-labor problem, including the distribution, trans-portation, housing and training of workers, and effects that centralization and unification that has been sought by the Government-labor, capital

Secretary Wilson will later increase the Council by the appointment of representatives from the War, Navy and Agricultural Departments and the Shipping Board. All confliets and duplication of machinery and effort in supplying war industries with labor will thereby be eliminated and complete co-ordination established. The Labor Administrator and his Advisory Council will take in hand the questions of standardization of labor policies; the providing, distributing and maintaining of a stable and adequate supply of workers; labor dilution and training, priority demands, the adjustment of disputes, and the safeguarding of employment, living and housing conditions. The Advisory Council will study all phases of the problems, make recommendations and plans for additional machinery and supervise their execution. The prosecution of the various features of the national war-labor program will be carried out through the existing machinery of the Department of Labor and such new machinery as may be created to meet the war emergency. The United States Employment Service, now a separate bureau in charge of John B. Densmore as director, is already being expanded to take care of the task of economic distribution of workers.

GOMPERS ADVISES THAT SAMUEL LABOR WILL NOT TAKE PART IN INTERNATIONAL CONFERENCE OF WORKERS.

It was made known in a message of greeting cabled on Jan. 10 by Samuel Gompers, President of the American Federation of Labor, to W. A. Appleton, Secretary of the British Federation of Trades Unions, and other British labor men, who are to visit the United States, that if any call for an international conference of workers of all the countries

of the world should be issued, the American Federation of Labor will not participate. The message expressed agreement of the Federation with the essential principles enunciated by British labor in its pronunciamento of Dec. 28, referred to in these columns Jan. 5, page 42. The following is Mr. Gompers's message to the British Federation of Trades

I am gratified that you and a number of other representative British labor men are coming to the United States. You and they will find hearty

greeting and co-operation.

The declaration of Dec. 28 of the British labor conference at Westminister is in essential principles identical with the declaration of the November convention of the American Federation of Labor at Buffalo. November convention of the American Federation of Labor at Buffalo. The Lloyd George declarations last week to the Man Power Conference and those of President Wilson Tuesday to the American Congress are in accord upon the vital issues and aims in this war. Thus the official representatives of our Governments and of the labor movements of our respective countries have expressed the will and purpose of the people, the Governments and the workers of Great Britain and America.

If any call should be issued for an international conference of workers of all countries of the world, the American Federation of Labor will not participate. The people of Germany must establish a democracy within their own domain and make opportunity for international relations that life shall be secure, and that the people of all countries may live their own

life shall be secure, and that the people of all countries may live their own lives and work out their own salvation, and unless this has been accomplished by the German people themselves, the Allied democracies in this struggle must crush militarism and autocracy and bring a new freedom

to the whole world, the people of Germany included.

Until these essentials are accomplished an international labor conference with the representatives of the workers of all countries, Germany ncluded, is prejudicial to a desirable and lasting peace.

J. D. MORROW TO HEAD DISTRIBUTING DIVISION OF FUEL ADMINISTRATION.

The appointment of J. D. A. Morrow, General Secretary of the National Coal Association, as head of a new division for the distribution of coal was announced by Fuel Administrator Garfield on Jan. 24. Mr. Morrow will have charge of the routing and distribution of all coal from producer to consumer. He will, it is said, be in charge of the zone scheme of coal distribution expected, which is referred to in our item to-day relating to freight congestion. He will further supervise all budgeting and statistical work, as well as pools and other transportation matters. He and the bureaus reporting to him will, it is reported, have no connection with the fixing of operators' base prices or retail prices, nor will he have authority or supervision over State Administrators on matters other than apportionment and distribution. Mr. Morrow has been Assistant Secretary of the Federal Trade Commission, and also served as commissioner of the Pittsburgh Coal Producers' Association.

EDWARD R. STETTINIUS MADE SURVEYOR-GENERAL OF ARMY PURCHASES.

The appointment of Edward R. Stettinius of J.P. Morgan as Surveyor-General of all Army purchases was announced yesterday by Secretary of War Baker in the following statement:

Mr. Edward R. Stettinius, of New York, has been appointed Surveyor-General of all Army purchases. He will be in charge of the procurement and production of all supplies by the five Army bureaus, viz.: Ordnance, Quartermaster, Signal, Engineer and Medical. It will be his duty to coordinate such purchases and properly relate the same to industry to the end that the Army program be developed under a comprehensive plan which

will best utilize the resources of the country.

From the outbreak of the war Mr. Stettinius has been in sole charge of the Allied purchases in this country and has been responsible for the development of the production of war materials. His intimate knowledge of war conditions in Europe and in the United States as related to industry and the practical means he has used to accomplish his plans p e-eminently qualify him for the position.

Mr. Stettinius will assume his new duties at once and establish his office

in Washington.

SENATOR CHAMBERLAIN DECLARES MILITARY ESTABLISHMENT OF AMERICA HAS FALLEN DOWN.

The statement that "the military establishment of America has fallen down," * "that it has almost stopped functioning because of inefficiency in every bureau and every department of the Government of the United States," was made by Senator George E. Chamberlain of Oregon, Chairman of the Senate Committee on Military Affairs, in a speech before the National Security League at the Hotel Astor on Jan. 19. Senator Chamberlain was also a speaker on the same day at the Republican Club of this city, and in both speeches he referred to the proposal to introduce in the Senate on Jan. providing for creation of a Cabinet of War. In his address before the National Security League, Senator Chamberlain declared that the lack of organization which was decried by the commanding officers in Revolutionary days and which has been decried by them since "are the troubles which confront us to-day." "If their recommenda-tions had been followed," he said, "we not only would have

had a splendid army to-day, but that army would have been organized and raised under a system of universal military training that would have made us absolutely unconquerable.' Senator Chamberlain observed incidentally "that America did not owe the accomplishment of victory in 1783 to its own splendid army organization, but she owed it to France and the splendid efforts that France made," and he followed this with the declaration that "if America had nothing else to fight for in this war, but to preserve the magnificent French Republic, every drop of blood and every dollar of the Treasury would be well spent for this splendid people." The following are Senator Chamberlain's remarks in full before the National Security League, as reported in the New York "Times":

I assure you it is a very great pleasure and privilege to be permitted to be with you to-day, because I feel that we are all engaged in the same great work—the work of the preservation not only of our country, but the preservavation and perpetuation of civilization itself. Let me disclaim, my friends, any further credit for what has been accomplished and for what we hope to accomplish in the great task that confronts us in this emergency. Let me say to you that I have had the co-operation and effort of the great mass of the members of Congress, without regard to party; and in addition to that, and above and over everything else, we have had the support of such distinguished men as the ex-President and ex-Commander in Chief of the Armies and Navies of the United States, and such men as my friend Elihu

on and out of season these distinguished gentlemen have gon

In season and out of season these distinguished gentlemen have gone out among the people of the country and have tried to impress upon them, and they have begun to realize, that America, for the first time in its history, is involved in a war which may, my friends, mean its life and its dissolution unless America and her allies happen to be successful in it.

Because of the limitation upon my time, and I know you are all glad of it, it is absolutely impossible to go into this subject as I would love to go into it with you and to discuss the military policy of the United States, or its lack of military policy, since the earliest Revolutionary time. It has not been the fact that we have had a faulty military policy during all of those years; it has been, my friends, that we have had no military policy that has led us into these troublous times and conditions. We are wont to talk of the magnificent courage of our forefathers, but it has often seemed to me, the magnificent courage of our forefathers, but it has often seemed to me, my friends, that the most unfortunate thing that ever happened in this country was the fact that an unorganized militia at Bunker Hill was able to defeat an organized army of Great Britain, because there was then established what was later to be called the traditional policy of the United States against the organization of a standing army, or, rather, of a trained army to be called into service whenever the emergency required.

army to be called into service whenever the emergency required.

From that day to this the histories of our country have talked about the traditional policies of the United States, and have commended the valor of the Revolutionary troops. I have no disposition to criticise that statement or to question the valor—the individual valor—of the splendid men who fought the battles of the Revolutionary days, but the lack of organization which was decried by the commanding officers then and which has been decried by them since, and has been criticised, my friends, are the troubles which confront us to-day; and if their recommendations had been followed we not only would have had a splendid army to-day, but that army would have been organized and raised under a system of universal military training that would have made us absolutely unconquerable.

Washington called attention to it, and I have sometimes wondered how that distinguished commander of the America forces, with his splendid aid, Alexander Hamilton, ever had time to organize an army, because they devoted much of their time to appeals to a Continental Congress and to the

Alexander Hamilton, ever had time to organize an army, because they devoted much of their time to appeals to a Continental Congress and to the States to assist them in organizing an army that might be successful in accomplishment of victory. I wish I could go into these matters and discuss the various battles that were fought; but, incidentally, let me tell you, my friends, that America did not owe the accomplishment of victory in 1783 to its own splendid army organization, but she owed it to France and the splendid efforts that France made.

With all the pacifists that are abroad in the land denouncing America for sending a few hundred thousand men, or a million, to France in this day of rapid transit, it is well to remember that when America, on account of Washington's efforts, appealed to France for assistance they sent to us

of Washington's efforts, appealed to France for assistance they sent to us under Rochambeau five or six thousand troops across the water, and instead of taking them five or ten days or two weeks to reach America, they were of taking them five or ten days or two weeks to reach America, they were 77 days from the time they left a French port until they landed at Newport, R. I., afflicted with disease, and chased every foot of the way by a British fleet. My friends, if America had nothing else to fight for in this war but to preserve the magnificent French Republic, every drop of blood and every dollar of the Treasury would be well spent for this splendid people. I am going to skip through it all, because my time is almost up now. We have got to get out of here at 3 o'clock, mind you.

Traditional policy? It seems to me that a war policy called for by

Traditional policy? It seems to me that a war policy called for by Washington and advocated by him would sustain a policy now of training young men to do battle for their country. We have departed from tradi-tional policy, thank God, and in the last two years we have enacted a law that, as your Chairman has said, compels Americans to know that the duties of citizenship carry with them the responsibility for service whenever

that service happens to be needed.

The selective draft law which has been mentioned here, put into service every man between 21 and 30; and it may be said to the credit of these young men who have been drafted that they are rendering just as effective and just as patriotic service as those who have volunteered. I sometimes regret that volunteering has ever been permitted, for the reason that in the loss that we sustain in the battles where there is a volunteer system, as there was in Great Britain, we have a horizontal loss, taking the young, red-blooded people that volunteer for service and leaving those who ought to have shared the fate of their colleagues at the first sound of war. On the other hand, under this system we take from the walks of industrial and commercial and everyday life young men of all classes, so that there is not this horizontal loss that I speak of, but rather a perpendicular loss, where the high and the low, the rich and the poor, the professional man and the artisan, stand shoulder to shoulder, and when losses come, the loss falls on all, every social stratum of life.

Let me tell you that we are going to extend that. We are going to comwho have been drafted that they are rendering just as effective and

on all, every social stratum of life.

Let me tell you that we are going to extend that. We are going to commence to train the young men from 18 to 21, so that when they become 21 we will have an army of young men to draw from every walk of life.

But, say the pacifists, it is unnecessary in the United States to train the young men or to have an army. My friends, there were those in Great Britain who said it was unnecessary; and yet, but for the fact that republican France trained her young men, what would have become of France when the German forces went down and attacked her on her western front? Nothing saved her, my friends, but the universal military training which

that splendid republic had in vogue. Ah, my friends, let us get away from that idea. When those who now advocate universal military training began to advocate it nobody was with them; now the country, thank God, is with them, and the country will see to it that Congress gets with them.

Now, in conclusion, and I have only touched a few of the high spots, let me say that the military establishment of America has fallen down. There is no use to be optimistic about a thing that does not exist.

It has almost stopped functioning, my friends. Why? Because of inefficiency in every bureau and in every department of the Government of the United States. We are trying to work it out. I speak not as a Democrat, but as an American citizen.

Of the United States. We are trying to work it out. I speak not as a Democrat, but as an American citizen.

We are trying, my friends, and I have burned the midnight oil in an effort to do it—we have tried to centralize the power of supplying the army in one man who can say "No" and has the nerve to say "No," when the come comes to say it. We have reported a bill, following the experience of Great British and France creating a Director of Municipus for this of Great Britain and France, creating a Director of Munitions for this purpose. We have gone one step further, and we have provided a bill for the creation of a Cabinet of War, whose duty it shall be to lay out what we never have had and haven't now—a program to carry on this war to a successful conclusion. My friends, this is not an Administration measure; it is an American measure and comes from Republicans and Democrats both

I want this splendld audience, I want the citizenry of New York, I want you, Mr. President, and you, Mr. Secretary, and you, Mr. Kahn, to get behind it and see to it that this law graces the statute books of America, so that America may play her part in the war. Let us, my friends, rally to the flag of our country without regard to party. Let us see to it that the Stars and Stripes are planted upon the plains of France and be there, as it is here, the emblem of freedom, liberty, and the rights of man.

Your flag and my flag, and how it flies to-day In your land and my land, and half the world away, Rose-red and blood-red, the stripes forever gleam,
Show-white and soul-white, the good forefathers' dream,
Sky-bine and true-blue with stars to gleam aright,
The giorious guidon of the day is shed right through the night.

And so, my friends, whether our flag be planted here or in France, or wherever it may be, let us see that it may be the symbol of the emblem of a better civilization and a better form of Government. I thank you.

In addressing the Republican Club Senator Chamberlain, in alluding to the plan to introduce the bill for the creation of a Cabinet of War, is quoted in the "Times" as having

The roll of red tape has grown with the ages, and it can only be destroyed in the same way that a tank destroyed the barbed wire in front of the

when the supply department of the Government under one head; that is, with one man responsible, and when things go wrong the people will be able to put their finger on the place that goes wrong and locate the source of the trouble. We are going to apply business methods to the administration of Government affairs. America has been groping in the dark for ten months with able hands but with no head responsible for a war program. We want to put a responsible head there.

Some people say that the investigation now going on tends to discredit the Administration. I do not care a hoot for that argument, for if anything is wrong, the best friend of the Administration is he who can show it where inefficiency and weakness exist. That such an investigation tends to injure the country is not true. The American people are taxing themselves as never before. They are yielding to the orders of the Commander-in-Chief willingly. The men and women who are making sacrifices ought to know what is being done in their interest. That's what the committee is doingt and, in the name of God and the American people, we are going to go on doing it, no matter what happens.

According to the "Tribune" Senator Chamberlain also

According to the "Tribune" Senator Chamberlain also

The trouble is a lack of co-ordination, for which the Administration is

not to blame. The system, a hundred years old, is wrong.

As for President Wilson, I have the profoundest respect for him. He is the premier of the statesmen of all the world. But neither Mr. Wilson nor any one man can do everything. There must be responsible men under him to speed up America's war program.

We are fighting for our existence. I think the German who said the

Kaiser meant to come here and make us pay for the war was telling the truth.

I have no assurances that the war will not come to our shores yet.

We haven't had any definite war program. We have none to-day.

And yet, I think that back in 1914 any man able to visualize the struggle overseas must have known that eventually we would be drawn into it.

We need to arouse ourselves. There is danger in the pacifist talk in some States. It may yet defeat the preparedness, movement. And God

Speaking of the coal crisis, Senator Chamberlain, the "Times" reports, had the following to say:

There would have been no need for this coal trouble if a coal program had been mapped out six months ago. When the discussion on coal came up last summer it was brought to the attention of the whole country when one part of the Administration fixed a price on the product. I voted for sustaining the Garfield order, though I believed it was not wise. I learned that there were 127 ships in the port of New York that were not carrying supplies to the Allies because they had no coal, and I proposed to place life before property in this war.

President Wilson's statement refuting the assertions of Senator Chamberlain is referred to in another item, together with the reply of the Senator.

PRESIDENT WILSON'S REPLY TO SENATOR CHAM-BERLAIN'S STATEMENT THAT MILITARY FALLEN DOWN.

In another item we give an account of a speech made last Saturday by Senator Chamberlain to the effect that the military establishment of America had fallen down-"that it has almost stopped functioning because of inefficiency in every bureau and every department of the United States."

President Wilson took occasion to answer this on Jan. 21, when he issue a statement characterizing Senator Chamberlain's assertions as "an astonishing and absolutely unjus-tifiable distortion of the truth." Below we quote the statement issued in the President's behalf:

When the President's attention was called to the speech made by Senator Chamberlain at a luncheon in New York on Saturday, he immediately inquired of Senator Chamberlain whether he had been correctly reported, and, upon ascertaining from the Senator that he had been, the President felt it his duty to make the following statement:

and, upon ascertaining from the Senstor that he had been, the President felt it his duty to make the following statement:

"Senator Chamberlain's statement as to the present inaction and ineffectiveness of the Government is an astonishing and absolutely unjustifiable distortion of the truth. As a matter of fact, the War Department has performed a task of unparalleled magnitude and difficulty with extraordinary promptness and efficiency. There have been delays and disappointments and partial miscarriages of plan, all of which have been drawn into the foreground and exaggerated by the investigations which have been in progress since the Congress assembled—investigations which drew indispensable officials of the Department constantly away from their work and officers from their commands, and contributed a great deal to such delay and confusion as had inevitably arisen. But by comparison with what has been accomplished, these things, much as they were to be regretted, were insignificant, and no mistakes has been made which has been repeated.

Nothing helpful or likely to speed or facilitate the war tasks of the Government has come out of such criticism and investigation. I understand that reorganizations by legislation are to be proposed (I have not been consulted about them and have learned of them only at second hand), but their proposal came after effective measures of reorganization had been thoughtfully and maturely perfected, and, inasmuch as these measures to be effective, if the Congress will but remove the few statutory obstacles of rigid departmental organization which stand in their way.

The legislative proposals I have heard of would involve long additional delays and turn our experience into mere lost motion. My association and constant conference with the Secretary of War have taught me to regard him as one of the ablest public officials I have ever known. The country will soon learn whether he or his critics understand the business in hand.

To add, as Senator Chamberlain did, that there is ineffici

actual conditions as to make it impossible to attach any importance to his statement. I am bound to infer that that statement sprang out of opposi-tion to the Administration's whole policy rather than out of any serious intention to reform its practice.

In answer to the above, Senator Chamberlain made the following reply on the 21st:

In my New York speech I had not prepared the address and spoke twenty minutes extemporaneously, without notes. I pointed out that from Bunker Hill to the present time we had had no military organization or policy. The press report of my address was correct. But my argument was directed to the military establishment and not to other departments of the Government, although it was broad enough to be subject to that interpratation. But those hearing it knew I referred merely to the military establishment, and that the Senate Military Committee had undertaken, through the hills for a war cabinet and a director of munitions to work through the bills for a war cabinet and a director of munitions to work out changes in the establishment.

I explained that these bills were not Administration measures. I did

I explained that these bills were not Administration measures. I did not misrepresent them.

Secretary Baker's efforts to better his organization have my utmost approval. He has made much improvement. But the inherent weakness of his reorganization is that nobody between the army and the President has legal authority. There is the Council of National Defense, the War Industrial Board and the Clearance Committee—all purely voluntary organizations—between the President and the army. The War Cabinet and Directon of Munitions would be created by law with definite legal powers and duties, respectively, to map out and direct war policies and to have charge of war supplies. By this plan we would substitute a strong for the only weak link in the chain of organization.

I recert very much that the Administration is not with me. But I am

I regret very much that the Administration is not with me. But I am acting under my oath and will have the approval of my own conscience even if not of the Administration. The people are entitled to be left into the committee's confidence. If the people don't want it, that will be all what I is a superior of the committee of the confidence.

A lengthy speech was made in the Senate by Senator Chamberlain on Thursday, the 24th, in which he replied to the President's criticism of him. During his speech the Senator made public a letter addressed to him by the President on the 11th inst., in which the latter made known his opposition to the bill introduced in the Senate on that day by Senator Chamberlain's providing for the creation of a Department of Munitions. The following is the letter of the President made public by Senator Chamberlain. While marked "personal," the Senator said he felt free to make it public, now that the President had said he was not consulted about impending legislation.

THE WHITE HOUSE.

Washington, Jan. 11 1918.

My Dear Sir—When you and Senator Hitchcock were at the White House the other evening, we were discussing various suggestions of coordination and means of speeding up the military program and among other things you told me that you had in mind a bill for the creation of a Muther. nitions Ministry.

nitions Ministry.

That, of course, set my mind to work on that particular suggestion, and I feel that I ought to say to you, now that the matter is clear in my mind, that I hope sincerely no such reco-ordination will be attempted. For one thing, it would naturally include the navy as well as the army, and would, so far as the navy is concerned, bring about, I fear, a dislocation of activities which would cause delay where there is none that is avoidable; and in regard to the army, I think that nothing substantial would be accomplished. Indeed, I believe that delay would inevitably be produced by such a measure. I have had in the last few months a great deal of experience in trying.

I have had in the last few months a great deal of experience in trying to co-ordinate things, and upon every fresh co-ordination delay inevitably results, and not only delay, but all sorts of cross-currents of demoralization,

which are very serious impediments to the effective conduct of business Rather intimate information from the other side of the water convin me that the munition ministries which have been set up there have not fulfilled the expectations of those who advocated them, and the structure of those Governments is so utterly different from our own that we could not, if we would, create any such party of power and influence between the head of such a bureauand the heads of permanent depart ments as can be created under such political arrangements as the French and English.

In short, my dear Senator, my judgment is decidedly that we would not conk be discovered to the results, but that to attempt such a third would

only be disappointed in the results, but that to attempt such a thing would greatly embarrass the processes of co-ordination and of action upon which I have spent a great deal of thought and pains, and which I believe are more and more rapidly yielding us the results we desire.

I felt that I ought not to keep you in ignorance of what had been going on in the results we consider the results are results.

on in my mind with regard to this important matter.

Cordially and sincerely yours,
WOODROW WILSON.

The Hon. George E. Chamberlain, United States Senate.

Senator Chamberlain's bill creating a War Cabinet of three was introduced by him on the 21st. President Wilson, in indicating his opposition to it to leaders of Congress with whom he conferred on that day, stated that he considered that the creation of the Cabinet would take the personal direction of America's part in the conflict out of his hands, and likened it to the attempts to curtail the authority of President Lincoln. He also served notice on Democratic leaders in the Senate that he would use all his influence and power to defeat the bill.

On the 24th, following Senator Chamberlain's speech, a motion to refer the War Cabinet bill back to the Committee on Military Affairs was carried by a viva voce vote. It is expected to be favorably reported on Monday next, when a fight to bury it in the Committee on Naval Affairs is looked

HEARINGS ON ADMINISTRATION'S BILL TO CARRY OUT GOVERNMENT CONTROL OF RAILROADS.

The opinion that the Government should retain the operation of the railroads for some time after peace ensues, and not return them to private ownership until new and comprehensive laws had been enacted to govern them, was expressed by Director-General of Railroads McAdoo before the Senate Committee on Inter-State Commerce on Jan. 21. Mr. McAdoo's views were given during the Committee's hearing on the Administration's bill to carry out Government operation of the railroads during the war. The Director-General appeared before Committees of the Senate and House on three days—Saturday last, and Monday and Wednesday of the present week, Jan. 21 and 23. In setting his views before the Senate Committee on Inter-State Commerce on Monday last Mr. McAdoo stated that: "It should be borne in mind that by the end of the war the public and shippers will be accustomed to dealing with the Government, and I convinced that a thorough time should be given at the end of the war before the railroads are turned back to their owners."

Mr. McAdoo, in answer to direct questioning, stated that he did not personally believe in Government ownership; but he expressed the belief that it would be "impossible to turn the roads back to their owners under exactly the same system by which they were operated when the Government took them over." There must be, said Mr. McAdoo, some form of Government control. Because of an entirely new situation which he thought would exist when peace arrived, Mr. McAdoo considered it injurious to the stockholders to throw the railroads back into private operation without first adopting "comprehensive and rational legislation." As to whether the railroads would continue, while under Government control, to operate under their old management, except for orders given from time to time by the Director-General, Mr. McAdoo stated that the fundamental principles of operation have been changed by orders already given and that others are in contemplation which change entirely the routing of traffic. While denying on the 21st that he had anything to do with the fuel restriction order, Mr. McAdoo stated that he approved it and believed it would be very beneficial. He declared that the transportation situation was being improved and that the entire fuel problem could be worked out so that his office could effect a better distribution. Mr. McAdoo, when asked by Senator Kellogg if he believed the power to fix rates should be taken from the Inter-State Commerce Commission and the State Commissions, said:

I think that when the President takes over the roads as a war measure is unwise to have anything that he cannot control. If I had to make application to the State commissions every time I wanted to fix a demurrate, I would destroy the effectiveness of the whole Government control.

With the insistence by Senator Cummins for an expression of Mr. McAdoo's views on the taking away from the Inter-State Commerce Commission of its right to exercise authority over the roads and the placing of that authority in the hands of the President, Mr. McAdoo replied:

I do not desire to express any lack of confidence in any board or commission, but I feel that I would rather place in the control of any President, no matter who he may be, the right to control railroads than in any board or commission.

During his appearance before the Senate Committee on Inter-State Commerce on Jan. 19, Director-General McAdoo urged the speedy passage of the pending railroad bill to clarify the financial situation, so as to permit the floating of \$10,-000,000,000 U.S. bonds by the Government by the end of the current fiscal year. A statement of similar purport was made by Mr. McAdoo on the 23rd, when he was given a hearing before the House Committee on Inter-State Commerce. The New York "Times" quoted him on that day as saying:

Over and above the deficit and other measures now before Congress, the Government faces the necessity of raising \$10,000,000,000 between now and June. With our financial situation as it is now—uncertainty largely prevailing—we can do nothing. Our savings banks. investment concerns, and other fiduciary institutions hold \$4,000,000,000 of railroad securities. So long as these institutions are uncertain as to the status of the securities they hold, what income they will get, and what the future holds for their interest and dividends, they are in no position to buy the bonds which we must offer.

Secretary McAdoo also, according to the "Times," stated on the 23rd that while he had definite ideas against fixing a definite duration of time after the war within which the railroads must be returned to their owners, he would cheerfully accept the bill in any form the committee prepared it. The prime necessity, he urged, was speed. On the 19th inst. Director-General McAdoo in answer to questions put by, Senator Robinson of Arkansas, stated, according to the "Times," that under war conditions "Government control was inevitable for two reasons." He added:

It was apparent that under private management close co-ordination of facilities could not be effected, because each of the roads naturally was seeking to get all the business it could. Only under Government control could this co-ordination be achieved. It was also necessary to stabilize, or clarify, the financial situation. There are \$4,000,000,000 of railroad securities held by banks, trust companies, and fiduciary institutions throughout the country. These form a considerable portion of the country's basis of credit. Under existing conditions the shrinking in value of these securities created a serious situation.

In stating on the 19th that the present railroad organizations would continue to be employed as long as they are satisfactory, Mr. McAdoo said:

I don't feel that the Government ought to employ anybody who isn't necessary, but I feel that we should not disintegrate the railroad organizations until Congress has decided the future of the railroads.

Director-General McAdoo said that some good had been accomplished in the three weeks of Government control through re-routing, distribution and co-ordination. Questioned on the 19th regarding the necessity for Government control, Mr. McAdoo said it was made necessary by the railroads' lack of facilities to handle increased war traffic and their failure to properly co-ordinate. Disclaiming any intention to censure the carriers, he said blame for not meeting the transportation situation rested upon them because of their failure to increase their facilities in 1916 and 1917. In those years, he said, they spent less for improvements than in previous years, despite increased traffic. In referring to the recent conditions with which the railroads have had to cope, Mr. McAdoo said:

I'm not giving excuses, but there are conditions, some that no human skill and ability can overcome. For three weeks we have had successive blizzards and harbors blocked with ice. One of the serious troubles is delay in unloading freight cars. I've tried to correct that by increademurrage charges, and I hope it will have a helpful influence. There is a shortage of motive power and a shortage of labor. There general condition that I think we can largely overcome, and by Government direction materially help the situation. It can't be done in a day ment direction materially help the situation. or a week or two or three weeks, but it can be done eventually

Senator Kellogg asked if he did not know much of the congestion was due to the numerous priority orders. McAdoo replied he did not. With regard to the treatment of the "short lines," Mr. McAdoo stated on the 19th that investigations were being made to determine what short-line railroads are to be retained by the Government. Those not taken over, he declared, will not be compensated and, if they suffer damages, redress will have to be obtained in the courts. He said it was not proposed to keep control of any unnecessary lines. Mr. McAdoo urged the retention in the bill of the provision appropriation of \$500,000,000 to earry out the Government control of the railroads. the use to which this sum was expected to be put, Mr. Mc-Adoo said:

We expect to use this fund to meet any deficiency that may arise, to and expect that under centralized control the deficiency, if any, will be small. I don't believe a very great sum, comparatively, will be needed for financing the roads.

As to whether the Government expected to use part of the revolving fund to pay railroad obligations maturing this year, amounting to more than \$200,000,000, Director-General McAdoo is reported in the "Times" as saying:

We expect the railroads to take care of those obligations themselves, either through a reissue or some other method. I do not believe we will have to use any of the \$500,000,000 to pay the maturing obligations.

The following additional testimony offered by Mr. McAdoo on the 19th is also taken from the "Times":

Senator Gore asked about the power of States to tax the roads.

"So long as State taxation does not interfere with Government operation," said Mr. McAdoo, "there is no disposition to interfere with it. But we do not wish to allow anything to be done which will materially change the condition of the roads, so that when we give them back to their owners we can give them back in about the shape in which we found them. I hope that rehabilitation of railroad credit, due to Government control, will go a long way toward solving the financial problem."

The proposed basis of compensation of the roads, Mr. McAdoo said, is

fair in his judgment.

Senator Gore sought to establish the status of railroad employees under

Are they Government employees?" he asked.

"My view is that thus far the men are employees of the roads that hired tem," responded Mr. McAdoo. He said that what their status would be later he was not ready to discu

On the 23d, in detailing the needs of the railroads before the House Committee, Mr. McAdoo stated that the necessity for the \$500,000,000 fund proposed in the bill was due in part to need of maintaining and improving the roads and in aiding those in a weak credit position. Asked what sum total the Government might finally expend in this manner, he submitted the following figures on the roads' own expenditures for the last five years: 1912, \$477,000,000; 1913, \$600,000,000; 1914, \$550,000,000; 1915, \$263,000,000; 1916, \$281,000,000. The "Times," which is authority for this account of Mr. McAdoo's testimony, further says:

Mr. McAdoo added that he thought the \$500,000,000 should be regarded as a one-year appropriation, and that if Government control should last longer, similar sums might have to be asked of Congress periodically. He hoped to add to this sum by the profits which the Government, by unified operation and other economies, might effect.

"With respect to maturities," he said, "I hope the railroads, aided by the Government guarantee, will be able to take care of their own. If it

should be required, Government aid should be given wherever it is necessary to protect the credit position of roads taken over. I assume a first-rate railroad boud, guaranteed as it is by the Government, should easily be refunded. The great needs of the Government are such at any rate that all bond flotations necessarily will have to be conducted with the approval of the national Treasury.'

Representative Decker of Missouri said he had been greatly impressed with the argument of Clifford Thorne that the Inter-State Commerce Commission should retain its right to fix rates, allowing the Director

plenary powers as to operation.
"With the control of the roads in the President's hands," replied Mr. McAdoo, "it is essential that he should have the same full control over their properties as he has to send men into battle.' To protect our Federal Treasury, it is entirely necessary that we be able to control our income through fixation of rates."

said he thought the Inter-State Commerce Commission should conduct its hearings on rates as usual, but that its findings should be in the nature of recommendations to the President. State Commissions, he

thought, should retain all usual powers, subject also to review.

"How about the power of Commissions to allow the issuance of bonds for matters of 'convenience and necessity'?" asked Representative Esch

of Wisconsin.
"I should like to be consulted on that," said Mr. McAdoo.

He continued that after his action on demurrage his associates had begun a study of the reconsignment privilege, which they had found often to be "a very great abuse which must be corrected." Passenger traffic, he thought, already had been curtailed so far as the necessity of conditions demanded. He was not considering a general raise in traveling rates. He had ordered all railroads, before they canceled trains hereafter, to obtain his consent, which he would give only after conference with the State Commissions or Inter-State Commerce Commission.

"Where," asked Representative Dillon of South Dakota, "does the President get his control over rates?"

"It is hopers in his control over rates?"

Where," asked Representative Dilion of South Dakota, "does the President get his control over rates?"

"It inheres in his general control," said the Director. Replying again to questions, Mr. McAdoo said:

"To take over the so-called short lines, or systems not essential to the fighting welfare of the country, is an unthinkable proposition. The Federal Treasury has all it can do to meet the inexorable demands upon it. You might as well propose to take cripples into the army so they might be assured an income which in many cases they never had before the war. The small roads will not find the United States a hard master."

"But they complain," said Chairman Sims, "that much of their business resulted from the solicitation which they have been ordered by you to cease."

"There has been no such order," said Mr. McAdoo. "I am considering none. They may operate just as before the war."

Representative Dewalt of Pennsylvania asked Mr. McAdoo if he would object seriously to the following amendment:

"That the Federal control of transportation herein and herebefore assumed shall extend to the period of the war and for a reasonable period thereafter, not exceeding three years, during which the Congress shall fix the termination of such control."

Mr. McAdoo said he felt that the committee should draft its own opinions legislation, but that his analysis.

Mr. McAdoo said he felt that the committee should draft its own opinions legislation, but that his own view was strongly against fixing any limit. He said much more time than now seemed necessary might be required for calm and intelligent legislation. He concluded that the courts undoubtedly would hold that under the present war legislation the roads would have to be returned to their owners wihin a reasonable period, unless Congressional interject further action.

Glen E. Plumb, representing the railroad brotherhoods before the Senate Inter-State Commerce Commission, on the 23d repeated his statement of the previous day before the House Committee. He urged that the bill be amended to clearly provide that it is a war measure and should not be taken as a precedent for future legislation after Government control over the railroads has been relinquished.

A possible reduction in the number of railroad employees under Government operation was touched upon at the House Inter-State Commerce Committee's hearing on Jan. 11 by Julius Kruttsehnitt, Chairman of the board of the Southern Pacific, who, speaking for the American Railway Association, voiced serious objection to any pruning of lists of employees, on the ground that it would seriously affect the organization of the lines and mean disarrangement when the properties are turned back to their owners after the war.

C. A. Prouty, head of the Valuation Department of the Inter-State Commerce Commission, told the committee on the 23d that he did not agree with the opinion expressed by Director-General McAdoo that the power to fix rates should be paramount with the President. He did not go into the

question further.

Clifford Thorne, counsel for the shippers, argued against the bill's provisions for compensating the railroads at the hearing on the 22d before the House Inter-State Commerce Committee. We refer elsewhere in detail to what he had to say. We also refer in another item to the redrafting of the railroad bill.

CLIFFORD THORNE'S PROPOSAL FOR COMPENSATION TO RAILROADS DURING GOVERNMENT CONTROL.

Clifford Thorne, Counsel for the shippers, delivered a lengthy argument before the Senate Committee on Inter-State Commerce against the compensation provided for the railroads in the pending bill, designed to carry out Government control of the carriers. Mr. Thorne suggested that the standard return to any carrier paying dividends of 3% or more be confined to a payment of all of their interest and dividend obligations, in addition to a guarantee that the properties be kept in good condition and that their credit be maintained. Mr. Thorne proposed that the surplus above dividends be divided equally between the railroads and the Government, this furnishing a fund for the building of improvements and providing a reserve to take care of the weaker lines. He also suggested that the Inter-State Commerce Commission should continue to have jurisdiction over rates. The following are Mr. Thorne's remarks in full:

This measure involves the greatest financial transaction in recorded history. Those for whom I am speaking are in hearty accord with the main purpose of this legislation, but it would be strange indeed if the first draft of a bill involving a matter of this magnitude were perfect in every respect. We submit two suggestions for your consideration.

First. We recommend a change in the compensation to be paid the rail-

We should approach the question of compensation, not in a spirit of dickering, of making a trade, but with the object of dealing with the subject along broad lines, of trying to render substantial justice to those railroads

The basis provided in this bill for arriving at the compensation to be paid by the public for the use of a Governmental agency, is contrary to the principles laid down in the unanimous decision of the Inter-State Commerce Commission in the 1910 Western Advance Rate Case. Mr. Secretary Lane wrote that opinion while he was a member of the Commission. At that time he was not in politics, but was acting in a judicial capacity, after the evidence and argument had been submitted in one of the greatest cases of this generation. This method of determining the compensation to which a railroad is entitled is based upon principles which Mr. Lane

branded as unreasonable and unjust.

If the railroads demand this return 1 deliberately charge them with bad faith, a breach of trust with the American people. Under oath on the witness stand in the year 1910 the leading witness for the western railroads, and the leading witness for the eastern railroads, both asked for a surplus and the leading witness for the eastern railroads, both asked for a surplus for the purpose of laying up a fund to tide them over lean years, to build non-revenue producing improvements, and to maintain their credit; and both of these gentlemen declared they would not ask for this surplus to be capitalized. They wanted the public to pay them a reasonable dividend and to go into partnership with them on these non-revenue producing improvements, &c. Now it is proposed to repudiate that partnership and to have Congress place on the statute books a provision which capitalizes these surplus earnings. It is proposed to make the public pay all the interest on their debt, pay them a reasonable dividend on their stock, keep their properties up to 100% of their present condition, tide them over these their properties up to 100% of their present condition, tide them over these perilous times during the war. maintain their credit for them, build non perious times during the war. maintain their credit for them, build nonrevenue producing improvements on their properties, give them a surplus
with which to build railroad properties for them, and then to pay them a
return on what we build. Certainly this is a most delightful, fascinating
and charming proposition—from the railroad standpoint.

I do not believe you gentlemen will dare to stand sponsor for that
proposition before the American people, when the railroad presidents themselves have made these admissions under oath.

This bill furnishes absolutely no inducement for the railway company to be efficient in the performance of its duties to the public. You make a flat, inelastic, fixed guaranty, regardless of the service which the railroad

may perform.

There is no uniformity in the proposed compensation. Several railroads are guaranteed annual deficits. The Colorado Midland will have a guarantee from the Government of a ton million dollars deficit a year for the opportunity to turn its property over to the public during the war, while the Pittsburgh & Lake Erie will be guaranteed a profit of more than 14½%. on its so-called property investment. These guarantees are subject to amendment by the Audit Committee. The Cumberland Valley is to receive a guaranteed return in proportion to the alleged value of its property which is 25 times as much as that guaranteed to the Quincy, Omaha & Kansas City. But objections of this character can be made against any plan that has been or will be proposed. The other objections to the measure of compensation under consideration which I have scated are far more fundamental in character.

It has been stated that we are following the precedent established by Great Britain. This bill guarantees to American railroads in proportion to their total capitalization, over \$300,000,000 more than Great Britain

saw fit to guarantee her railroads.

It is proposed in this measure to guarantee to the bondholders in American railroads all of their interest, to guarantee the stockholders all of their dividends at a rate much higher than the rate of dividends prevailing in Great

dends at a rate much higher than the rate of dividends prevailing in Great Britain; and, on top of that, you propose to guarantee these stockholders a surplus above dividends approximately eight times as large as the surplus guaranteed to British railroad stockholders, on the average.

While the war lasts it is proposed in effect to substitute Government bonds for railroad securities. If this measure is passed it will suddenly transform seventeen thousand million dollars worth of railroad stocks and bonds into the equivalent of seventeen thousand million dollars worth of Government bonds so long as the war lasts, and these securities will inevitably be in competition on the market with any new war bonds offered by the Government. It is a fundamental proposition that cannot be contra-

ably be in competition on the market with any new war bonds offered by the Government. It is a fundamental proposition that cannot be contradicted that the higher you make the prevailing rate on securities generally, the more difficult will it be to sell Government bonds carrying a less rate. In return for the 6% rallroad stock of the Santa Fe Railway Company you give practically a Government bond for 10% during the war. With all the wealth and power of the United State Government back of them, you give, in exchange for the stock of the companies handling 72% of the traffic in the eastern district, 10% Government bonds, in effect, while the war lasts. You guarantee more than a 20% return on the capital stock of the Burlington Railroad. the Burlington Railroad.

war lasts. You guarantee more than a 20% return on the capital stock of the Burlington Railroad.

It is true that dividends cannot be increased during the war except with the consent of the President, but after the war is over there is nothing whatsoever to prevent the New York Central from distributing these surplus earnings which will have been accumulated during the war. What a handsome return this will be during these perilous times when so many industries will inevitably be driven to the wall, as has occurred in England, Ireland, France and other great nations.

What industries in the United States outside those directly connected with the manufacture of munitions would not gladly welcome such a guaranty during the period upon which we are now entering. It is not strange that 200 industrial, logging and trolley companies scattered over the United States have petitioned Mr. McAdoo to let them in on the guaranty. They want to be taken over by the Government, God bless them for their patriotism. And two weeks ago the great express companies of the nation had a meeting and decided to be taken over by the Government on those conditions. The country is just full of this brand of patriots, wearing the dollar sign.

ment on those conditions. The country is just full of this brand of patriots, wearing the dollar sign.

I suggest that the standard return to any carrier paying dividends of 3% or more shall be confined to a payment of all of their interest and dividends obligations, in addition to a guaranty that we will keep the properties in good condition and maintain their credit. Let the surplus above dividends be divided equally between the railroad and the Government. That will furnish a fund for the building of improvements on the railroad property and provide a reserve to take care of the weaker lines, no return being guaranteed on improvements built out of surplus. The stockholder and hondholder should be content if we give them a Government bond for their bondholder should be content if we give them a Government bond for their

curities while the war lasts. Second, we suggest that the Inter-State Commerce Commission should

continue to have jurisdiction over rates.

This measure, as interpreted by the gentleman who is said to have written the major portion of it, takes away the power of the Commission, and places another tribunal in control over rates as well as operation.

We freely concede the necessity for Mr. McAdoo to be in supreme command over the operation of our railroads; but control over operation does not carry with it the control over either the compensation of any individual services or the compensation for the entire service.

does not carry with it the control over either the compensation of any individual service, or the compensation for the entire service.

It may be necessary to decide matters of operation instanter without an adequate hearing. That is probably essential in the emergency which confronts us. But that is not true of the compensation for that service.

If Mr. McAdoo is going to decide these rate cases, then we want him to conduct the hearings. We do not want to try a case before one tribunal and have another department or another man decide the case. We do not quite see how the granting of a full hearing, and the fair, reasonable, sane determination of these issues in accordance with the laws of the land is going to help the Kaiser. If that be true, then abolish your courts and is going to help the Kaiser. If that be true, then abolish your courts and commissions, and let us revel in one grand spree of monarchical dictatorship and star chamber proceedings. In these days of confusion and excitement we must remember that we still have a Constitution. The citizens of the United States still have rights that are worthy of your respect.

Under the compelling force of a war power it may become necessary at some future time to abolish all ordinary methods of conducting business, making and administering laws and hearing cases; it may become necessary to eliminate State Legislatures. Governors, Congress, courts. But I think we will agree that such an emergency has not arrived as yet.

We sincerely hope that you will preserve the ex sting governmental machinery, not for controlling operation, but for controlling the rates of compensation for transportation services rendered by railroad companies. This can be accomplished by adding a clause of two or three lines reserving full jurisdiction in the Inter-State Commerce Commission over rates for transportation in accordance with the provisions of the Act to Regulate Commerce and the amendments thereto.

For fifteen years the railroads have struggled to destroy the effectiveness of the Commission. First they sought to make the courts supreme, but Congress and the Supreme Court have made the Commission's decisions final on matters of fact. That tribuna now stands second in importance one in the nation, save only that of the Supreme Court. Next they tried to create and to pack another tribunal known as the Commerce Court, which would be superior to the Commission and rob it of its power. Again they failed. If this bill now pending becomes a law, within six months that Commission as a vital force in our system of government, with its history of splendid achievement, will have passed into oblivion and will be classed as one of the "has beens," one of the curious but interesting relics of other days.

If you place one man or a group of men over the Commission, you destroy its power and usefulness. It will become once more an advisory body, industrious, well meaning and with good intentions perhaps, but helpless and ineffectual, just as it was during the first eighteen years of its history. It is proposed to do this at a most crucial time, when the shipper will need the protection of the Commission more than ever before in our industrial history.

dustrial history.

It took years of bitter struggle, and many battles were fought before Legislatures and committees in Congress and in court before that tribunal reached its present position of great power and usefulness. Disregarding all questions of a technical and legal character based upon the provisions man and man, why should the rights of a railroad be any more scared than are those of a shipper?

You disrupt the operation of railroads as they were formerly conducted by these companies and likewise you disrupt the manner of shipping

and routing of commodities which the shippers have enjoyed in the

You leave the question of compensation as between the railroad and the Government to a voluntary contract between them or to a formal hearing before the Court of Claims, where the parties will be given an adequate opportunity to be heard. Likewise you should leave the question of compensation between the shipper and the Government to a full hearing before the Inter-State Commerce Commission with an adequate opportunity for all parties to be heard. One is just as reasonable as the other.

The determination by the proper tribunal after full hearing of the compensation to be paid by the Government to the railroads does not disrupt the Government operation of the railroads, and likewise the determination by the proper tribunal after full hearing of the compensation to be paid by the shipper to the Government-will not disrupt the governmental operation of the railroads.

tion of the railroads.

BILL PROVIDING FOR FEDERAL CONTROL OF RAILROADS REDRAFTED.

The Administration bill, introduced in Congress on Jan. 4 to carry out the President's recommendations for Governmental control of the railroads during the war, has been redrafted by George W. Anderson, member of the Inter-State Commerce Commission, who is said to have drawn up the bill originally submitted. The new draft was presented to the House Committee on Inter-State Commerce on Jan. 24. The original bill was printed in these columns Jan. 12, page 154. As is known, section 13 of the bill stipulated that "the Federal control of transportation system herein and heretofore provided shall continue for and during the period of the war and until Congress shall thereafter order otherwise." In the rewritten bill it is declared that "this act is expressly declared to be emergency legislation, enacted to meet conditions growing out of war, and nothing herein is to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of earriers or the method or basis of the capitalization thereof." The new bill proposes as did its predecessor, that the Government shall pay compensation at an annual rate as near as possible to the average income for the three years ended June 30 1917; it may be noted, however, while the earlier bill specified average railway operating income," the new bill makes it average annual "railway operating income" for the three years. In the first instance rent accounts are deducted; in the atter the figures are stated before the deduction of the rent items. Two of the rent items, however, are restored in the next paragraph, which provides that "in the computation of such income debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included." The new measure contains the further provision that there shall also be paid "an annual sum, payable likewise in reasonable instalments, reckoned at a rate per centum to be fixed by the President upon the cost of any additions or improvements, less retirements, made during the six months ended Dec. 31 1917." Another new feature of the rewritten bill is the inclusion in the standard return of income of lines acquired by, leased to, or consolidated with the carriers between July 1 1914 and Dec. 31 1917. The following is the bill as rewritten:

1917. The following is the bill as rewritten:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that the President, having in time of war taken over the possession, use, control, and operation (called herein Federal control) of certain systems of transportation (called herein carriers) is hereby authorized to agree with and to guarantee to any such carrier making returns to the Inter-State Commerce Commission that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), payable in reasonable installments, for each year, and pro rata for any fractional year of such Federal control, at a rate equivalent as nearly as may be to its average annual railway operating income (including therein such income of lines acquired by, leased to, or consolidated with such carrier between July 1 1914 and Dec. 31 1917) for the three years ended June 30 1917, and in addition thereto an annual sum payable likewise in reasonable installments reckoned at a rate per centum to be fixed by the President upon the cost of any additions or improvements, less retirements, made during the six of any additions or improvements, less retirements, made during the six months ended Dec. 31 1917.

In the computation of such income, debits and credits arising from the

accounts called in the monthly reports to the Inter-State Commerce Commission, equipment rents, and joint facility rents shall be included. Th standard return and the cost of such additions and improvements are to be ascertained by the Commission from the reports, books, and other pertinent data of such carrier and certified by it to the President. Its certificate shall, for the purpose of such agreement, be taken as conclusive of the amount of such average annual railway operating income and of such

Every such agreement shall provide that any Federal taxes under the Act of Oct. 3 1917, or acts in addition thereto called war taxes, assessed for the period of Federal control beginning Jan. 1 1918, or any part of such period, shall be paid by the carrier out of its own funds, or shall be charged against or deducted from the standard return; that other taxes assessed under Federal or any other Governmental authority for the period of Fed eral control or any part thereof, either on the property used under such Federal control or on the right to operate as a carrier, or on the revenues of derived from operation (not including, however sessments for public improvements or taxes assessed on property under construction and chargeable under the classification of the Inter-State Commerce Commission to investment in road and equipment) shall be paid out of revenues derived from railway operations while under Federal control; that all taxes assessed under Federal or any other Governmental authority for the period prior to Jan. 1 1918, whenever levied or payable shall be paid by the carrier out of its own funds, or shall be charged against or deducted from the standard return.

The President is further authorized in such agreement to make all rea-

or deducted from the standard return.

The President is further authorized in such agreement to make all reasonable provisions for the maintenance, repair, and renewals of the property, and for the creation of reserve funds therefor, and for the depreciation thereof, to the end that with the termination of such Federal control either the property shall be returned to the carrier in substantially as good repair and in substantially as complete equipment as at the beginning of Federal control, or that just payment shall be made therefor.

The President is further authorized in such agreement to make all other reasonable provisions, not inconsistent with the provisions of this Act or of the Act of Aug. 29 1916, that he may deem necessary or proper for such Federal control or for the determination of the mutual rights and obligations of the parties to the agreement arising from or out of such Federal control.

If the President shall find that the condition of any carrier was, during all or a substantial portion of the period of three years ended June 30 1917, because of non-operation, receivership or other undeveloped or abnormal conditions, so exceptional as to make the basis of earnings herein above provided for plainly inequitable as a fair measure of just compensation, then the President may make with the carrier such agreement for such amount as just compensation as under the circumstances of the particular case he shall find just.

Section 2. That if no such agreement is made, the President may never theless pay to any carrier while under Federal control an annual amount, payable, however, in reasonable installments, not exceeding 90% of the estimated annual amount of just compensation, remitting such carrier to its legal rights for any balance claimed to the remedies provided in Section 3 hereof. Any amount hereafter found due such carrier above the amount paid shall bear interest at the rate of 6% per annum, and any excess amount paid hereunder shall be recoverable by the United States with interest at the same rate.

the same rate

ction 3. That all claims for just compensation not adjusted (as pro vided in Section 1) shall on the application of the President or of any carrier, be submitted to boards, each consisting of three referees to be appointed by the Inter-State Commerce Commission, the members of which and the official force thereof being eigible for service on such boards without additional compensation. Such boards of referees are hereby authorized additional compensation of the president of the summon witnesses, require the production of papers, view properties, administer oaths, and may hold hearings in Washington and elsewhere, as their duties and the convenience of the parties may require. Such cases may be heard separately or together or by classes, as the Inter-State Commay be heard separately or together or by classes, as the Inter-State Commerce Commission or any board of referees to which any such cases shall be referred may determine. Said boards shall give full hearings to such carriers and the United States; shall consider all the facts and circumstances, and shall report as soon as practicable in each case, to the President, the just compensation, calculated on an annual basis and otherwise in such form as to be convenient an available for such agreement as is authorized in Section 1. The President is authorized to enter into an agreement with such carrier for just compensation when a best part is average for that in Section 1. The President is authorized to enter into an agreement with such carrier for just compensation upon a basis not in excess of that reported by such board, and may include therein provisions similar to those authorized under Section 1. Falling such agreement, either the United States or such carrier may file a petition in the Court of Claims for the purpose of final ascertainment of the amount of such compensation, and in the proceedings in said court the report of said referees shall be prima facte evidence of the amount of just compensation and of the facts therein thread. stated

Section 4. That the just compensation that may be deterimned as hereinbefore provided by agreement or that may be adjudicated by the Court of Claims shall be increased by an amount reckoned at a reasonable rate percentum to be fixed by the President upon the cost of any additions

rate percentum to be fixed by the President upon the cost of any additions and improvements, less retirements, to the property of such carrier made by such carrier with the approval or by order of the President while such property uis under Federal control.

Section 5. That no carrier while under Federal control, shall, without the prior approval of the President, pay any dividend in excess of its regular rate during the three years ending June 30 1917. Provided, however, that such carriers as have paid no regular dividends or no dividends during said period may, with the prior approval of the President, pay dividends at such rate as the President may determine.

Section 6. That the sum of \$500.000.000 is bereby appropriated out.

Section 6. That the sum of \$500,000,000 is hereby appropriated, out of the public Treasury, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation and to provide terminals, improvements, engines, rolling stock and other neces

The President may also make, or order any carrier to make, any additions and improvements necessary. He may from said revolving fund advance to such carrier all or any part of the expense of such additions and improvements, such advances to be charged against such carrier, bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced. reimbursed for any sums so advanced.

Any loss claimed to accrue to any carrier by reason of any such additions, &c., may be determined by agreement or as provided in Section 3.

From said revolving fund the President may expend such an amount as

From said revolving fund the President may expend such an amount as he may deem necessary for the purchase, construction or utilization and operation of canals, boats, barges, tugs and other transportation facilities on the inland, canal and coastwise waterways.

Section 7. That for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizating railroads in receivership, carriers may, during the period of Federal control, issue such bonds, notes, equipment trust certificates, stock and other forms of securities, secured or unsecured by mortgage, as the President may approve. The President may purchase for the United States all or any part of such securities at prices not exceeding par, and may sell such securities whynever in his judgment it is desirable, at prices not less than the cost thereof; any sums available from the revolving fund provided in

Section 6 may be used for such purchases.

Section 8. That the President may execute any of the powers granted him through such agencies as he may determine, and may fix the reasonable compensation for the performance of services in conection there-

Section 9. That the President may prescribe a reasonable system and schedule of compensation for the disability or death resulting from an injury occurring or that may have occurred at any time after the beginning of such Federal control and sustained in the course of his employment by a person employed, either directly by the United States or indirectly through such carrier, in connection with such Federal control and operation; and may likewise prescribe the means and method for the administration of such system and the determination and adjustment of any claim

for such compensation and the payment thereof as well as the expenses of the administration thereof, out of the operating revenues derived from the Federal operation of the carrier, or out of any reserve fund or funds created therefrom.

The President may, from time to time, revise and modify such system, schedule, means and method. He may, in his discretion, transfer the administration therefor of the United States employee's compensation commission. The rights and remedies so provided shall exclude all other rights and remedies of the person injured, his personal representatives, dependents, or next of kin, either at common law or by statute, whether the corrier or the United States on account. Federal or State, against either the carrier or the United States on account of such injury or on account of the disability or death resulting therefrom.

The President may further prescribe that a reserve fund or funds shall be created to be charged to operating expenses for the commuted value of any or all claims for compensation allowed or accrued during such Federat

Section 11. That carriers while under Federal control shall, in so far as is not inconsistent herewith, or with the provisions of this Act, or any other act applicable to such Federal control, or with any order of the President be subject to all laws and liabilities as common carriers, whether arising under statutes or at common law; and suits mat be brought by and against such carriers and judgments rendered as now provided by law. But no process, mesne or final, shall be levied against any property under such Federal control. The President shall prescribe the means and methods for the payment out of the operating revenue derived from such Federal control, of any judgments and the enforcement of any decrees or orders that may be rendered against the carrier arising out of any acts or omissions in the course of such Federal operation and control.

Section 13. That all pending cases in the courts of the United States affecting railroads or other transportation systems brought under the Act to regulate commerce, approved Feb. 4 1887, as amended and supplemented including the commedities clause, so-called, or under the Act to protect trade and commerce against unlawful restraints and monopolies, approved July 2 1890, and amendments thereto, shall proceed to final judgment as soon as may be, as if the United States had not assumed control of transportation systems; but in any such case, the court having jurisdiction Section 11. That carriers while under Federal control shall, in so far as

transportation systems; but in any such case, the court having jurisdiction may upon the application of the United States stay execution of final

may upon the application of the United States stay execution of final judgment until the further action of Congress in respect of control of transportation systems by the United States.

Section 14. That the Federal control of transportation systems herein and heretofore provided for shall continue for and during the period of the war and until Congress shall thereafter order otherwise. But this Act is expressly declared to be emergency legislation enacted to meet conditions growing out of war; and nothing herein is to be construed as expressing or noticitions the future relies of the Federal Congress or activities the future relies of the Federal Congress. ing or prejudicing the future policy of the Federal Government concerning the ownership, controll, or regulation of carriers or the method or basis of

Reference to the hearings on the bill is made in another

item in to-day's issue of our paper.

S. DAVIES WARFIELD ON EFFECT OF BILL PRO-VIDING FOR FEDERAL RAILROAD CONTROL.

A letter treating of the effect on railway security owners of the most important sections of the Administration bill providing for Government operation of the railroads was addressed to the members of the National Association of Owners of Railroad Securities by S. Davies Warfield, President of the association, on the 15th inst. The right of the owners of the railroads to request that the bill be framed for war purposes only and not for indefinite and continuous operation after the war was dealt with, and among other things it was pointed out that there is at present no provision in the bill to allow any return, when computing the rental to be paid for additions and improvements made by the railroads during the three year period provided in the bill, or during the six months' period from June 30 1917 to Dec. 31 1917. This omission, it was stated, not only worked a serious injustice to the carriers but might constitute a legal difficulty in the bill. (It is proper to state, however, that the bill as amended this week makes provision for this six months period.) We give herewith the letter in full:

To the Members of the National Association of Owners of Railroad Securities:

The action of the Government in taking over the operation of the railroads of the United States is the most far reaching recorded in our indus-

trial history.

This association has followed the developments leading to this action.

This association has followed the developments leading to this action of its members. This association has followed the developments leading to this action and in reply to many inquiries now calls to the attention of its members the conditions under which their properties have been taken. The questions involved are of vital concern to every bondholder and every stockholder of all the railroads, and their adjustment should not be left to their operating executives. Indeed the results of any mistake here may not be confined to the holders of railroad securities—so large a part of the basis of all credit—but may be fraught with serious influence upon all enterprise for a generation to come.

The great question of permanent operation or ownership by the Government, we will not discuss at this time. Its discussion involves questions of great moment, not aloue to the fifty million people of the country who own, directly or indirectly, the securities of the railroads, but to all the

own, directly or indirectly, the securities of the railroads, but to all the people as a whole. It is an economic question which should be settled in time of peace; it has no place in these times of war and when there is to be discussed and determined the immediate necessities of the moment. Nor will we now discuss the details of the methods to be adopted by the Government for the temporary use of the properties and for their return to ernment for the temporary use of the properties and for their return to their lawful owners after the war.

The exigencies of war and the conditions under which the railroads of the country were being operated made it imperative that their operation during the period of the war should have the backing of the Gov

It was apparent that the necessities of the case demanded that troops, munitions of war and commodities essential to war's conduct be routed over the railroads of the country in such manner as would ensure their quickest delivery and the most effective War service and without respect to the time of delivery at destination of other freight and passengers, or to its effect on the earnings of the respective railroads. This called for pooling or the diversion of traffic and passengers from one railroad to another, not possible under existing aws and regulations excepting through the power already granted or to be granted to the President for the purposes of war. It was thought that the operating railroad executives alone could not accomplish this and properly protect the owners of securities issued by their respective railroads; that this protection could be given only by the

On the other hand, it was thought that the Government could not undertake to protect the owners of the securities of the railroads unless their operation was placed entirely under Government direction.

The President has addressed the Congress on these subjects.
sen submitted for the action of Congress.

been submitted for the action of Congress.

Questions of immediate concern to us are embodied in this bill. Its title is: "To Provide for the Operation of Transportation Systems While Under Federal Control, for the Just Compensation of their Owners, and for other Purposes;" its designation is H. R. 8172.

Without entering into a discussion of the general provisions of the bill, or of that section naming the three-year period (June 30 1914—June 30 1917), the average of which is to be taken as the basis for adjusting the earnings which each carrier is to be allowed as a rental for its property, we call especial attention to Section 13 of the bill. This section provides:

"That the Federal control of transportation systems herein, and here-tofore provided for, shall continue for and during the period of the war, and until Congress shall thereafter order otherwise."

President Wilson, in his address to the Congress, giving the reasons why the railroads should pass from private to Governmental operation during the war posted said:

the war period, said:

'The commission will be carried out with as little disturbance to the present operation and personnel of the railroads as possible. Nothing will be altered or disturbed which it is not necessary to disturb. We are serving the public interest and safeguarding the public safety, but we are also regardful of the interests of those by whom these great great properties are owned, and glad to avail ourselves of the experience and trained ability of those who have been managing them.

of those who have been managing them.

"I need not point out the essential justice of such guarantees and their influence and significance as elements in the present financial and industrial situation of the country. Indeed, one of the strong arguments for this time is the financial argument. It is necessary that the values of railroad securities should be justly and fairly protected.

"In the hands of many thousands of small investors in the country, as well as in national banks, in insurance companies, in savings banks, in trust companies, in financial agencies of every kind, railway securities, the sum total of which runs up to some ten or eleven thousand millions, constitute a vital part of the structure of credit and the unquestioned solidity of that structure must be maintained."

In these words the President has amply assured us. We are, therefore, to assume that the bill is distinctly a measure of war, to give the necessary power to the President, and to protect the owners of the securities of the railroads during their operation by the Government "at this time"—for the war period—and that such operation is for that period only.

Section 13 of the bill goes much further than this. It raises the question,—may not this section in itself constitute an ownership by the Government under a rental only, the terms of which merely as a rental are not altogether satisfactory, and with the right reserved by the Government to return the properties taken when they so desire or not at all. This would seem to be a constitutional question involved in this procedure.

We quote from an opinion by an eminent lawyer on the provisions of the bill. He says:

We quote from an opinion by an eminent lawyer on the provisions of

the bill. He says:

"Federal power to control and operate the railroads in the exercise of the constitutional power to make war, continues only during the war and for a reasonable time thereafter, and is distinct from the Federal power to

appropriate the railroads in the exercise of the constitutional power to regulate commerce, establish post roads, &c."

"H. R. 8172, by providing in Section 13 "That the Federal control o transportation systems herein, and heretofore provided for, shall continu" for and during the period of the war, and until Congress shall thereafter order otherwise' seeks to make this act not only an exercise of the war power, but also an appropriation in the exercise of the other constitutional powers."

May not the owners of the railroads, therefore, very properly make the request that the bill be framed to carry out the declared intention of taking the railroads for war purposes only and not for indefinite and continuous operation after the war, or for experimental purposes in connection with their operation or control. It should not be a requirement of the bill that the owners of the railroads, whose properties have been taken as a measure of war, must appeal to Congress to restore them at the expiration of the period for which they were taken. We may well ask that their restora-tion shall automatically take place at a fixed period at the close of the

It is not sufficient to say that we do not know under what conditions the railroads shall be returned to their owners—under what form of Governmental control or regulation—or what may be the requirements for their operation under plans of greater centralization of railroad capital and for greater co-operation in operating methods, which may take place. Such reasons do not alter the fact that the Government's tenancy is for the purposes explicitly stated by the President and, therefore, can only be

The properties taken must be properly maintained—"nothing altered or disturbed which it is not necessary to disturb"—and they should be restored to their owners at the expiration of the war in as good condition as when taken. Will the desire of the President be carried out unless the bill provides for an adequate guarantee to the security owners which he held to be necessary to maintain the "structure of credit and the unquestioned solidity of that structure" of which "railroad securities, the sum total of which "unsum to some ten or eleven thousand millions constitute. total of which runs up to some ten or eleven thousand millions, constitute a vital part." Such indefiniteness in the bill is not the reassurance spoken by the President as required for the financial purposes of the

Referring to Section 1 of the bill, under which the railroads are to enter into an agreement with the Government in connection with the rental for

their properties, the legal opinion cited continues:

"No corporate power exists in any railroad or carrier to make an agree-ment as contemplated by Section 1 of the bill. The directors of a railroad company would be empowered to enter into an agreement for the duration of the war, and a reasonable adjustment period thereafter; but the directors and stockholders together are without charter power to disable the corporation for an indefinite period from discharging the public duties imposed by its State charter. Any stockholder can object and stop it. The posed by its State charter. Any stockholder can company's property, and in that case the directors and stockholders may agree to the community of the company agree to the company of the pensation to be paid the company. H. R. 8172 is not sufficient in law to be construed as an exercise of the power of eminent domain. The indefinite period of the 'possession, use and control' introduces an element of uncertainty which prevents the ascertainment of just compensation for

The promise to pay rental during the pleasure of the taker (the Government) is not the provision of just compensation required under the Fifth Amendment (of the Constitution) in the exercise of the power of eminent domain."

The provisions of Section 13 have the effect of destroying the efficacy are provisions of section 13 have the effect of destroying the efficacy of Section 3, because the uncertainty of the tenure makes impossible the ascertainment of just compensation in the shape of rental for use. In order to carry out the expressed intention of Congress to give just compensation, the courts must award the full value of the carriers' property instead of rental for use. As a result the United States will pay the full property value of railroads, as to which no agreement is made under Section 1."

tion 1."
Section 3 of the bill, above referred to, provides that a railroad with which no rental adjustment is made upon the average of the three-year period above mentioned, can state its claims to three auditors to be named by the Inter-State Commerce Commission who shall report their findings to the President, or the railroad can take its case to the Court of Claims. In so important a procedure should not such claims be determined by the President or by the Director-General of Railroads.

President or by the Director-General of Railroads.

There is at present no provision in the bill to allow any return, when computing the rental to be paid, from additions and improvements made by the railroads during the three-year period provided in the bill or during the six months' period from June 30 1917 to Dec. 31 1917. In many cases the benefits therefrom are not yet reflected in the earnings of the railroads concerned. This omission not only works a serious injustice to the carriers, which were making the greatest effort to provide facilities to meet war emergencies, but may constitute a legal difficulty in the bill. Although the net operating income averaged for the three years to June 30 1917 is a not a favorable measure of the rental to be paid to many of the carriers for their properties existing June 30 1917 provided the bill. 30 1917 is a not a favorable measure of the rental to be paid to many of the carriors for their properties existing June 30 1917, provided the bill should give a carrier the opportunity to state its case to the President and be clothed with the authority and given the power to decide as to what is just in the premises, it may be difficult to find a fairer basis for determining the amount of rental to be paid and may justify the adoption of this particular period. That measure, however, cannot be applied while wholly ignoring additions and improvements made by the carriers during the three-year period and after June 30 1917, \$238,000,000 were expended by the carriers, during this period, for new equipment and in the construction of additions, for which the President under the act as drawn could give no return whatsoever. The rental paid the railroads in Great Britain, give no return whatsoever. The rental paid the railroads in Great Britain, taken over under similar conditions, is based on pre-war earnings—the year just before the war (1913.)

year just before the war (1913.)

Our purpose in addressing you at this time is that you may be informed as to the effect of the most important sections of the bill now before Congress and which greatly concern the owners of the securities of the properties. Provisions of less importance and certain ambiguities in the bill we need not discuss herein. As largely representing such owners we should give co-operation to the Government; we have assured them of such and we should gladly accept such rental for our properties as may be just: In fact, there are no security owners, we assume, who are not cilling to make sacrifices as their patriotic duty and in their desire to help win the war. But, on the other hand, we should expect that the Government will state when the rental shall cease and will operate and conduct our properties during their tenancy, forced upon them and upon us through properties during their tenancy, forced upon them and upon us through the exigencies of war, with as little disturbance to the organizations of the the exigencies of war, with as little disturbance to the organizations of the several properties, which have cost millions in their development, as the demands of war conditions justify—"nothing will be altered or disturbed which it is not necessary to disturb" the President has stated. We assume it is in this spirit that the railroads have been taken over and will be operated; in any other spirit, war conditions would be utilized as an expediency for depriving the owners of these properties of their lawful as well as moral rights. A great moral question is involved here and we are confident we can leave its settlement in the hands of our President who was specific in his reasons and purposes in taking over the temporary operation specific in his reasons and purposes in taking over the temporary operation

of the railroads.

This association has now the greatest responsibility of its existence, because during the period of Governmental operation, and when the war closes, the position of the owners of the railroads should be clearly defined, and questions vital to such owners will arise.

Whether the great areas of unoccupied millions of acres of land of our country can be successfully and intensively developed by means better than through individual initiative and railroad operation, with the advantages incident to the full play of individual human endeavor; whether the full development of the industrial life of the nation can be accomplished better than through the competition involved in the building of railroads better than through the competition involved in the building of raincaus by private capital and the competitive system for securing and for the establishment of industries thereon, and through the proper and efficient operation of privately owned railroads under Government control and regulation, wisely conducted; whether shippers in competition with other shippers, and whether the public, can secure better service than through the service they have been accustomed in times of peace to have offered them under the stimulus of individually operated enterprise; and whether prolovees can be given through other means the latitude for the enjoyemployees can be given through other means the latitude for the enjoyment of personal liberty free from political restraint—all these are questions which are not at issue at this time, and should not be made an issue by an indefinite provision of an act of Congress permitting that to be done erious situation outside of and beyond what the President very pointedly stated was his purpose in the premises. As previously pointed out these are economic questions too vital to the country to bring up at a period other than during the time of the peaceful pursuits of the people and the conduct of our Government in times of peace.

Nevertheless, if there is the intention to permit a situation to be created the result of which will make it impossible for you to get back your properties with the value attached to them at the time they are taken as going concerns, and which will fasten permanent Government railroad operation on the nation, without adjusting the terms of payment for the principal of the properties, it is essential to the protection of your securities and only fair to you that such intention should be made known now.

The Director-General has made the request that the railroads give the financial requirements for the year 1918 and state what securities can be issued by them and sold for such purposes. It is to be hoped that such guarantee of the Government as shall be finally embodied in the bill may be such as will establish the credit of the railroads sufficiently to justify those who have purchased their securities in the past to continue to pur chase them.

In addressing the convention of the Association of Life Insurance Presidents of the country, before the present action of the Government was contemplated, these words were used by me:

"The railroads will not emerge from the war as they existed before it. Your securities may bear altogether a different relation to the properties which issued them." which issued them.

The time has come earlier than anticipated. This association through its various committees will endeavor to co-operate with the Government for the protection of those it represents. S. DAVIES WARFIELD, President.

DIVISION OF RAILROAD SYSTEM INTO THREE OPERATING SECTIONS.

Two important announcements relative to the operation of railroads were made by Director-General of Railroads McAdoo on Jan. 18. One of these has to do with the wage and labor questions, the problems concerning which will be handled by a commission of four men. Further details concerning the commission and its work are given in another item. Along with the announcement of its appointment, Mr. McAdoo made known the division of the railroad system into three operating sections, East, South and West, and the placing of a railroad executive at the head of each as the Director-General's representative. A. H. Smith continues in charge of the eastern roads; R. H. Aishton is in charge of the operation of the western roads, and C. H. Markham, President of the Illinois Central RR., has been placed in charge of the operation of the southern railroads. It may be recalled that with the issuance of Mr. McAdoo's first orders for carrying into effect the unification of the railroads several weeks ago, Mr. Smith was given charge of transportation in the Eastern Trunk Line Territory. The directors designated by Director-General McAdoo will undertake to supervise general transportation problems of their districts and will be the field marshals of the central organization which the Director-General is expected to form permanently. This organization, it is stated, will probably consist of five or six divisions, with a chief of each. The following is Director-General McAdoo's announcement with regard to the three operating divisions:

DIRECTOR GENERAL OF RAILROADS.

Washington, Jan. 18 1918.

General Order No. 4.

For purposes of operation the railroads of the United States will be clas sified as eastern railroads, southern railroads, and western railroads, defined

Eastern Railroads.—The railroads in that portion of the United States north of the Ohio and Potomac Rivers and east of Lake Michigan and the Indiana-Illinois State line; also those railroads in Illinois extending into that State from points east of the Indiana-Illinois State line; also the Chesapeake & Ohio, the Norfolk & Western, and the Virginian railways.

Southern railroads.—All railroads in that portion of the United States south of the Ohio and Potomac Rivers and east of the Mississippi River, except the Chesapeake & Ohio, Norfolk & Western, and the Virginian railways, and also those railroads in Illinoisa nd Indiana extending into those States from points south of the Ohio River. Eastern Railroads.—The railroads in that portion of the United States

Western railroads.—All railroads in the Ohio River.

Western railroads.—All railroads not included in the above definitions and, broadly speaking, all railroads in the territory west of Lake Michigan and of the Indiana-Illinois State line to the Ohio River and west of the Mississippi River from the Ohio River to the Gulf of Mexico, excepting

those railroads in Illinois included in eastern territory and those railroads
in Illinois and Indiana included in southern territory, as above stated.

Mr. A. H. Smith, President of the New York Central, is appointed
Regional Director, with Office at New York, in charge of the operation of tern railroads.

Mr. C. H. Markham, President of the Illinois Central, is appointed Regional Director, with office at Atlanta, in charge of the operation of Mr. R. H. Aishton, President of the Chicago & North Western, is appointed Regional Director, with office at Chicago, in charge of the operation of western railroads.

Orders issued by the gentlemen named in their capacity as Regional Directors will be issued by authority of the Director General and will be respected accordingly.

W. G. McADOO, Director-General of Railroads.

APPOINTMENT OF RAILROAD WAGE COMMISSION.

In accordance with his decision made known under date of Jan. 4, Director-General of Railroads McAdoo has appointed a railroad wage commission of four to make a general investigation of the subject of railroad wages in the United States. The personnel of the commission was announced by Mr. McAdoo on Jan. 18; the commission is made up of Franklin K. Lane, Secretary of the Interior; Charles C. McChord, of the Inter-State Commerce Commission; J. Harry Covington, Chief Justice of the Supreme Court of the District of Columbia, and William R. Willeox, who resigned on the 18th inst. as Chairman of the Republican National Committee. In a statement explaining the purpose of the commission, Mr. McAdoo said:

The commission has been appointed with a view to determining the wages for the different classes of labor upon the railroads. It will begin its work at once and will report to the Director-General, giving its recommendations in general terms as to changes that should be made. Upon this report the Director-General will make a decision.

In dealing with such a complex problem as railroad wages the powers of the commission must be very broad if it is to report a satisfactory result. It is authorized to make a general investigation of the whole field of railroad labor—the compensation of persons in the service of the railroads, the relation of railroad wages to wages in other industries, the conditions in different parts of the country, the special emergency respecting wages which exists at this time owing to war conditions and the high cost of living. and the relation between different classes of railroad laborated

The creation of this commission is the culmination of a large number of complaints and demands of employees which have been pending before the railroad managers for some time past. These complaints and demands were brought to the attention of the Director-General shortly after the assumption of the operation of the railroads by the Government. They came in all forms, from various classes of railroad labor organizations and from various groups of unorganized employees of the railroads.

President Wilson sent the following letter to each member of the commission:

May I not assure you of my appreciation of your acceptance of the invitation extended to you by the Director-General of Railroads to serve as a member of the important commission he has appointed to inquire into the question of wages of railroad employees in the United States?

This is one of the most important problems of the moment and is worthy of the unselfish and disinterested service you have so patriotically undertaken to reader.

ken to render.

ken to render.

With warm regard, cordially and sincerely yours,

WOODROW WILSON.

The "Official Bulletin" has the following to say regarding the members of the commission:

Secretary Lane was for eight years a member of the Inter-State Commerce Commission and was also the Chairman of the board, consisting of himself, the Secretary of Labor, Daniel Willard and Samuel Gompers, which brought the Secretary of Labor, Daniel Willard and Samuel Gompers, which brought about the agreement between the railroads and the four railroad brotherhoods to accept the Adamson law. Commissioner McChord was formerly Chairman of the Kentucky Railroad Commission. During his eight years of service as a member of the Inter-State Commerce Commission he has been largely concerned with those regulatory laws which directly affect railroad employees, and during 1916 had charge of the car-shortage problems. Judge Covington, prior to his appointment as a Federal Judge in 1914, was a member of Congress, serving on the Committee on Inter-State and Foreign Commerce, the committee which considers all railway legislation in the House of Representatives. He was the President's personal representative last summer on a mission to the Pacific Coast States in connection with labor trouble existing there. Mr. Willcox is the present Chairman of the Republican National Committee. After serving as Postmaster of New York City he was appointed by Gorvenor Hughes Chairman of the New York Public Service Commission for the First District, and served upon that body for six years.

Director-General McAdoo's statement indicating his in-

Director-General McAdoo's statement indicating his intention to appoint a committee of four to make an investigation of the subject of railroad labor was printed in our issue of Jan. 12, page 156.

On Jan. 19 Secretary Lane announced that the first meeting of the commission would be held Monday afternoon, Jan. 22, and that every afternoon thereafter for several weeks would be devoted to hearing and investigating complaints and petitions. Secretary Lane also stated that the wage demands of the four leading brotherhoods would be heard first and later consideration would be given to other definite wage requests. Before the investigations are concluded it is planned to inquire into labor conditions, wages and living expenses for all classes of railway labor, regardless of whether definite demands have been presented. leaders will be called in and the recommendations of railroad Presidents and other executives will be heard. Most sessions will be public and the scope of the investigation will depend largely on developments. Secretary Lane further said that the commission planned to travel as little as possible, but that it would probably use the investigating machinery already established by the Department of Labor. He added:

We want to deal direct with railroad men and get their views at first hand. This will be a businesslike investigation and in the end we want to give Director-General McAdoo the best available information on the whole labor situation boiled down for his final action.

DIVIDENDS IN RELATION TO INCOME TAX.

Owing to the provisions of the new income tax law under which a lighter tax is imposed on dividends paid out of the earnings of 1916 and earlier years than on dividends paid out of 1917 earnings it is very important to know the facts in that regard with reference to all dividend paying concerns. This information we have been undertaking to collect, and we want to direct attention here to the fact. Part of the fruits of our labor appeared in the Railroad News Department of our issue of last Saturday (pages 294 and 295) and further data of the same kind will be found in the same department to-day, pages 393 and 394.

One of the companies calls our attention to a ruling in the form of a telegram, sent by the Commissioner of Internal Revenue, to a well-known trust company, as follows:

Cash dividends declared in 1916 and paid Jan. 1 1917 from 1916 earnings subject only to additional tax prescribed by Act Sept. 8 1916. If dividend payable Feb. 1 1917 was declared prior to carriage of any 1917 earnings to surplus account such dividend not subject to additional tax imposed by War Revenue Act. If declared subsequent to carriage of 1917 earnings to surplus amount not in excess of 1917 earnings so carried subject to additional tax imposed by War Revenue Act.

ROPER, Commissioner.

The "Boston News Bureau," in its issue of Jan. 25 also contained an interesting discussion of the method of computing the taxes on dividends paid in 1917 from earnings of earlier years. In this it is pointed out that the Internal Revenue Commissioner has apparently changed the method of computing the super-taxes in certain cases. We quote the article as follows:

Boston.—Federal income tax form 1040 (for incomes subject to supertax) indicates that the Government has changed its mind regarding the method it will follow in taxing dividends paid in 1917 out of earnings accumulated between March 1 1913 and Dec. 31 1916. Such dividends, of course, are not subject to the supertax rates of the War Revenue Act of Oct. 3 1917.

Dividends earned in 1916 are taxable only at 1916 rates, and dividends earned between March 1 1913 and Dec. 31 1915 are taxable only at rates imposed by the Act of Oct. 3 1913.

But the important thing to know is in what zone the tax applies. On dec. 12 last Internal Revenue Commissioner Roper, replying to a question,

'If a person's net income for 1916 is \$60,000 and for 1917 is \$120,000, of

"If a person's net income for 1916 is \$60,000 and for 1917 is \$120,000, of which latter amount \$20,000 represents dividends paid out of earnings accumulated in 1916, the so-called supertax due on such dividends will be computed at the rate of 3% and assessed on the 1917 return."

The 3% rate in the 1916 Act applies to income between \$60,000 and \$80,000 from which it was to be inferred that these 1916 dividends would be superimposed upon 1916 income and taxed accordingly. But form 1040 states that the tax shall be "at the rate or rates imposed by the Act of Sept. 8 1916, on a corresponding amount of income in excess of the amount of item 0, page 4." This means that in the foregoing example the tax would be 5% and not 3% as the 1916 rate between \$100,000 and \$120,000 would apply and not the rate between \$60,000 and \$80,000.

Where there are dividends from 1916 arnings and also from earnings between March 1 1913, and De . 31 1915, the tax on dividends from the earlier profits will be at 1913 rates beginning with the figure represented by the sum of income taxable at 1917 and 1916 rates. To illustrate: Assume in the foregoing example that of the \$120,000 1917 income, \$20,000 was from 1916 and \$20,000 from 1915 earnings. The 1917 supertaxes would be on \$80,000. the 1916 tax 4% (between \$80,000 and \$100,000), and the 1915 tax 4% (between \$100,000).

WAR EXCESS PROFITS TAX-SUGGESTIONS FOR SIMPLIFICATION.

San Francisco, Jan. 11 1918.

In the Act of Oct. 3 1917, Congress adopted, for the purpose of ascertaining the pre-war profits, the English system applying to income tax of an average of three years.

For other purposes connected with the period of the war, the United States Government is also making use of averages obtained from a three-

year period.

It, therefore, appears possible that if the three-year average system were properly put forward, Congress might accept this method of ascertaining the taxable income also over a period of three years, coupled with the absolutely necessary modifications rendered necessary by special circumstances of concerns which have not been in business for the two three-year periods:

Profit of three past years:	Illustration:	\$100,000	
	1916	150,000	
THE RESERVE OF THE STATE OF THE	191/	200,000	\$450,000
Profit of pre-war years:	1911	\$20,000	
	1912	30,000	
	1910	40,000	90,000

3)\$360,000

Amount to be assessed for excess profits tax for the year 1917... The resulting average sums to be taxed at a flat uniform rate to all tax-payers, with or without the deduction of \$3,000 or \$6,000 now applying

corporations and individuals, respectively, as might be decided.

Under such a system almost the whole of the complicated provisions lating to a percentage of interest on invested capital, which may be 7. or 9%, arrived at largely by guesswork, or arbitrarily fixed, would be ispensed with.

With it would also disappear the still more impossible task of finding any method even approaching uniformity, by which the true "invested capital" of every business carried on in the United States shall be arrived at.

The greatest advantage of all would, however, be that every taxpayer could obtain a reasonable idea of why and how he is taxed for excess profits, whereas now the proposed system can be understood by scarcely anybody, even including the officials who are intended to operate under it. Respectfully,

REGULATIONS GOVERNING ADVANCE PAYMENTS OF INCOME AND EXCESS PROFITS TAXES.

Regulations relative to advance payments in installments or in the whole of income and excess profits taxes, in accordance with Section 1009 of the Act of Oct. 3 1917, were issued to collectors of internal revenue by the Commissioner of Internal Revenue on Dec. 26, and we print the same herewith:

[T. D. 2622.]

Advance payments in installments and in whole of income and excess profits taxes under Section 1009, Act of Oct. 3 1917.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 26 1917.

To Collectors of Internal Revenue and Others Concerned: Section 1009 of the Act of Oct. 3 1917 provides as follows:

Section 1009 of the Act of Oct. 3 1917 provides as follows:

Sec. 1009. That the Secretary of the Treasury, under rules and regulations prescribed by him, shall permit taxpayers liable to income and excess profits taxes to make payments in advance in installments or in whole of an amount not in excess of the estimated taxes which will be due from them, and upon determination of the taxes actually due any amount paid in excess shall be refunded as taxes erroneously collected: Provided, That when payment is made in installments at least one-fourth of such estimated tax shall be paid before the expiration of thirty days after the close of the taxable year, at least an additional one-fourth within two months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment: Provided further. That the Secretary of the Treasury, under rules and regulations prescribed by him, may allow credit against such taxes so paid in advance of an amount not exceeding three per centum per annum calculated upon the amount so paid from the date of such payment to the date now fixed by law for such payment; but no such credit shall be allowed on payments in excess of taxes determined to be due, nor on payments made after the expiration of four and one-half months after the close of the taxable year. All penalties provided by existing law for failure to pay the tax at the time or times required in this section.

If taxpayers elect to make advance partial payments on their income or

If taxpayers elect to make advance partial payments on their income or excess profits taxes, or both, as provided by Section 1009 of the Act of Oct. 3 1917, at least one-fourth of the estimated tax due must be paid within

30 days after the close of the taxable year, at least an additional fourth within two months after the close of the taxable year, at least an additional fourth within four months after the close of the taxable year, and the remainder of the tax due on or before the time now fixed by law for such payment. For the first taxable year, this means, in the case of partnerships and corporations who do not fix their own fiscal years and in the case of individuals, that at least one-fourth of the estimated tax due must be paid on or before Jan. 30 1918, at least an additional fourth on or before Feb. 28 1918, at least an additional fourth on or before April 30 1918, and the remainder of the tax due on or before June 15 1918. In the case of a partner-ship or corporation whose fiscal year ends July 31, for example, at least one-fourth of the estimated tax due must be paid on or before Aug. 30, at least an additional fourth on or before Sept. 29, at least an additional fourth on or before Nov. 28, and the remainder of the tax due on or before Jan. 12, 165 days after the close of its fiscal year. Taxpayers are not allowed under these regulations to make advance payments in installments lowed under these regulations to make advance payments in installments or in whole before the close of their taxable year. Upon the first three installments, interest at the rate of 3% per annum (356 days) will be allowed from the date each payment is made to the date now fixed by law for such payment. If the final payment is made within 4½ months after the close of the taxable year, interest at the rate of 3% per annum (365 days) will be allowed from the date of payment to the date now fixed by law for such payment.

In arriving at the amount of the fourth installment required to sati the assessed tax, it will be necessary to find the difference between the assessed tax and the sum of the first three installments and the interest assessed and the sum of the first affect and the dates of payment to the date now fixed by law for such payment. This difference will be the amount of the fourth installment, if said installment is paid after the expiration of 4½ months after the close of the taxable year, since Section 1009 provides that no credit for interest shall be allowed on payments in excess of taxes. determined to be due, nor on payments made after the expiration of 41/2 months after the close of the taxable year.

If the fourth installment is paid before the expiration of 41/2 months

after the close of the taxable year, the amount of such installment will be found by dividing the difference mentioned in the preceding paragraph by 1.00 plus the interest at 3% per annum (365 days) on \$1 for the number of days from the date on which said fourth installment is paid to the date now

fixed by law for such payment.

For example, a taxpayer on Jan. 15 1918 files an income or excess profits tax return showing a tax liability of \$4,000, and with the return makes partial payment of \$1,000; Feb. 25 1918 makes a second payment of \$1,000; March 25 1918 a third payment of \$1,000, and the balance May 1 1918.

The first payment deave interest at the rate of 3% per anyment from Jan.

March 25 1918 a third payment of \$1.000, and the balance May 1 1918. The first payment draws interest at the rate of 3% per annum from Jan. 15 to June 15, 151 days (in January, 16; February, 28; March, 31; April, 30; May, 31, and June, 15), or \$12 41, amount \$1,012 41; the second payment, 110 days (February, 3; March, 31; April, 30; May, 31, and June, 15), or \$9 04, amount \$1,009 04; and the third payment, 82 days (March, 6; April, 30; May, 31, and June, 15), or \$6 74 (\$6.739), amount \$1,006 74. The sum of the three payments and interest thereon is \$3,028 19, making the difference \$971 81. The amount to be paid on May 1 1918 to satisfy this difference is found by dividing \$971 81 by 1.00369863, the "amount" of \$1 for 45 days (May, 30; and June, 15), at 3%, to be \$968 23 (\$968.228).

If, in the example given above, the fourth payment were made May 16 1917, the taxpayer would be required to pay the whole of the difference, \$971.81, as no interest would be allowable on same under the law.

If the taxpayer elects to pay the whole of the tax in advance, that is, after the close of the taxable year and prior to the expiration of 4½ months after the close of the taxable year, the amount to be paid to satisfy the tax will be determined by dividing the amount of said tax of 1.00 plus the inrest on \$1 at 3% per annum (365 days) for the number of days from the

date of payment to the date now fixed by law for such payment.

If the advance payment in whole is made at the time of filing the return, and if upon the examination of such return in this office, it is found that the payment was in excess of the amount required, together with the interthe tax payer will be entitled to the refund of the amount of excess payment (but not the interest thereon) by making claim for same on Form 46.

In arriving at the amount of excess payment, the tax assessed should be divided by 1.00 plus the interest at 3% per annum (365 days) on \$1 for the number of days from the date of payment to the date now fixed by law for such payment. The difference between the amount actually paid in advance and the quotient will be the amount of excess payment.

The interest at the rate of 3% per annum (365 days), allowed to a taxpayer on advance payments on income and excess profits taxes, must be considered income and accounted for as income by the taxpayer in his return for the year in which said interest is allowed.

turn for the year in which said interest is allowed.

The receipt on Form 1 issued to a taxpayer making an advance payment should have entered thereon the amount of such payment, the kind of such payment, whether "in whole" or the first, second, third or fourth installment, and also the amount of credit allowable on account of the interest at 3% per annum (365 days) for the number of days from the date of payment to the date now fixed by law for such payment, the sum of the two being the amount of credit to which the taxpayer is entitled on the

If an advance payment, either in whole or in part, is made prior to making the assessment, it should be entered on Form 58 A or 58 B, in the column for "Assessable items," and the amount of interest allowed on such advance payment in the column for "Interest allowed on advance payments under Section 1009 of the Act of Oct. 3 1917." The entry should show the kind of payment, whether "in whole" or the first, second, third or fourth installment. The sum of the entries in column "Interest allowed on adunstaiment. The sum of the distinct in Color of the Act of Oct. 3 1917," will be included in the total of the list and charged to the collector. Oredit in the cluded in the total of the list and charged to the collector. Credit is collector's account for this charge will be obtained as provided below

If the return is filed after one or more advance partial payments have been made, the assessment on Form 23 A or 23 B will be the difference between the total tax due and the sum of such advance partial payments and interest allowed thereon. The entry on Form 23 A or 23 B in the column for "Remarks" will give the total tax due and make reference by page and line to previous advance payments.

page and line to previous advance payments.

An advance payment and interest thereon on an assessment already made will be credited to the list in which such assessment has been made.

On Form 51 B for the month in which such advance payments in lost the statement of each list on which the taxes are as statement of each list on which the taxes are assessed or are to be assessed for the sum of the credits allowed on account of interest on such payments from the dates paid to the date now fixed by law for such payments. As a voucher for these credits, a schedule will be prepared for each list on which such payments are made, giving the names of the taxpayers making such payments arranged in the order in which the names are entered on the list and the folio and line where assessed, the date of payment, the kindfof payment, whether "in whole" or the first, second, third, or fourth installment, the amount of payment, the amount of interest on same, and the

sum of the payment and interest. The payment column, the interest column and the column for the sum of the payment and interest should be added, and the total of the third will equal the sum of the totals of the first added, and the total of the third will equal the sum of the totals of the first two. The credit taken in column 5 on Form 51 B will be the total of the interest column. In the case of such advance payments on the list for month in which such payments are made, to keep the statement of "Advance collections on list for this month" in balance, it will be necessary to charge in column 2 on Form 51 B the sum of the credits taken in columns 3 and 5; and, in taking up such a list on Form 51 B for the month in which said list is received from the Commissioner, the total of said list should be entered at the left of column 2 and underneath the amount previously reported on Form 51 B in column 2 of the statement of "Advance collections on list for this month," and the balance charged in column 2.

On Form 79 the amount of interest allowed on such advance payments made within the quarter will be charged on line 5, and the schedules required by the preceding paragraph will be forwarded by this office to the auditor as vouchers for this charge.

DANIEL C. ROPER,

DANIEL C. ROPER, Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

RUSSIAN PEACE NEGOTIATIONS AND OTHER DE-VELOPMENTS.

Information to the effect that the Russian delegates to the Brest-Litovsk peace conference had decided unanimously to reject the terms offered by the Germans, was contained in Petrograd dispatches of Jan. 23, published in the press here yesterday. These terms stipulated that Russia must give up Courland and all the Baltic provinces, or the Germans would resume military operations and occupy Reval within a week. The decision of the delegates was announced to the Associated Press on the 23rd, its accounts

The Germans declared the terms laid down by them were their last offer, and that if the Russians did not accept hostilities would be resumed and the

Germans would capture Reval in a week.

Final decision as to peace or war, M. Kameneff, a member of the peace delegation, said, rested with the Congress of Soldiers' and Workmen's Delegates, which was convened here to-night.

At the last session of the conferrees the Germans demanded that Russia give up Courland and all the Baltic provinces. An adjournment was taken until Jan. 29, to permit the Russians to consider the German terms.

Reports of the session indicated that the Germans tooks a definite stand and most frankly outlined demands upon which they are insistent. The secretary of the Ukrainian delegation gave out an account of the meeting. He says the Russians put a question to the delegates of the Central Powers as to what were their final peace terms. General Hoffmann, one of the German delegates, replied by opening a map and pointing out the following line, which they insisted should constitute the future frontier of Russia:

From the shores of the Gulf of Finland to the east of the Moon Sound Islands to Valk, to the west of Minsk, to Brest-Litovsk.

This completely eliminates Courland and all the Baltic provinces.

The Russians asked the terms of the Central Powers in regard to the territory south of Brest-Litovsk. General Hoffmann replied that was a question which they would discuss only with the Ukraine. M. Kameneff, a member of the Russian delegation, asked:

"Supposing we do not agree to such conditions. What are you going

to do?

General Hoffmann's answer is reported to have been:
"Within a week, then, we would occupy Reval."
The Russians then asked for a recess, which was granted reluctantly.
The Germans declared it was the last postponement to which they would consent. The request was made by Leon Trotzky, head of the Russian

delegation, who said he desired an opportunity to lay the German peace terms before the Council of Workmen's and Soldiers' Delegates.

The negotiations between the Ukrainians and the Central Powers are proceeding amicably. The Austrians offered to cede Cholmtchina to the Ukrainian Republic, but only on condition that the Ukrainians send grain and other foodstuffs to the Central Powers immediately on the conclusion of peace.

Another temporary interruption in the peace negotiations at Brest-Litovsk was reported from London on Jan. 19, which credited a Petrograd dispatch to the "Daily Mail" on the 17th as stating that the Russian delegation was returning to Petrograd. The London advices further said:

The Germans, it is added, appeared to be manoeuvring to force the Russians to break the parley over a minor point so as to throw the blame on the Russian representatives in the eyes of the Russian people.

Further dispatches from both the German and Russian sides regarding

the negotiations indicate that the discussion on Wednesday turned largely on the question of the conditions to be recognized in disposing of Poland, Lithuania and Courland. Dr. von Kuehlmann, the German Foreign Secretary, said in effect that his Government was willing to permit the peoples of the territories occupied by German and Austro-Hungarian troops to vote in regard to their political future, such vote to be taken not later than one year after the conclusion of a general peace.

to vote in regard to their political future, such vote to be taken not later than one year after the conclusion of a general peace.

According to the Russian version, Leon Trotzky, Bolshevik Foreign Minister, attempted to obtain a clear statement whether the voting would be preceded by evacuation of those territories by the German armies. After several attempts to evade a direct reply, Dr. von Kuehlmann declared that Germany could not undertake any obligation regarding with

drawal of the armies

A dispatch from Berlin by way of Amsterdam says that the question of evacuation of occupied territories and the political conditions under which they should exercise their right of self-determination were further discussed at Thursday afternoon's session. Foreign Minister von Kuehlmann, in opening the meeting, regretted that, "despite the entirely convincing reasons brought forward by us, there is no inclination on the other side to accept our point of view." He declared it was necessary to maintain a number of disciplined troops in the territories in question to preserve public order and keep the economic machinery of the country in motion. The Central Powers, however, would give a binding promise that these forces would not indulge in political activity or exert political pressure.

Foreign Minister Trotzky for the Russians insisted upon absolute clarity on the question of evacuation. The presence of organized troops in the

regions in question, he declared, would very grievously prejudice the taking

of a significant vote. He also insisted that the vote could not be taken until the return of fugitives from the regions and the population that had been removed.

been removed.

Dr. von Kuehlmann replied that so far as the evacuation was concerned, the maximum program of the Central Powers had been presented. The return of the fugitives and of the removed population, he declared, was a task for the administrative authorities, and they must decide what exceptions, if any, should be made to the rules laid down.

In order to facilitate a survey of the subject, the dispatch states, Dr. von Kuehlmann asked M. Trotzky to let the Central Powers have the material in possession of the Russians bearing upon this matter. The Russian spokesman agreed to this, it is stated, and the sitting was closed.

On the 23rd an Associated Press dispatch from London announced the issuance through the Bolshevik Telegraph Agency at Petrograd of a long statement dealing with the Brest-Litovsk negotiations, emphasizing the absolute German refusal to give any sort of a guarantee of the evacuation of occupied territories. "In such circumstances," the statement said, "the words 'self determination' sound like mockery of principles and the people concerned."

The Constituent Assembly had a turbulent opening on Jan. 18. The Bolsheviki were defeated by the Social Revolutionists at the opening session, M. Tchernoff, Minister of Agriculture in the Kerensky Government, the nominee of the Social Revolutionists of the Right for Chairman of the Assembly, being elected by a vote of 244 to 151. At the first session M. Tchernoff declared that the Constituent Assembly should immediately call a conference of all the Entente Allies to consider war aims. Concerning the opening of the Assembly, the Associated Press dispatches

The opening of the Assembly was fixed for noon, but a controversy over registration caused a delay until 4 o'clock. Slightly more than 400 members were in their seats. Of those the Bolsheviki and the Social Revolutionists of the Left, who are working together, have about 150 votes, and the Social Revolutionists of the Centre and Right the remainder.

The Assembly met in the Tauride Palace, with President Sverdioff, of the Central Executive Committee of the Congress of Workmen's and

the Central Executive Committee of the Congress of Workmen's and Soldiers' Delegates, presiding.

A proposal to have the oldest delegate, who was a Social Revolutionist, preside was howled down. M. Sverdloff read a declaration from the Congress of Workmen's and Soldiers' Delegates, demanding that the Constituent Assembly approve Bolshevik laws concerning peace and land. This was applauded loudly by the Bolshevik delegates, and hooted by the Right and Socialists. Delegates belonging to the Constitutional Democratic party were absent from the opening session.

A decree dissolving the Constituent Assembly was issued on the 19th by the Council of National Commissioners, and was passed early in the morning of the 20th by the Central Executive Committee of the Workmen's and Soldiers' Deputies. With the closing of the Assembly by the sailor guards at 4 a. m. the following official statement was issued:

When the Constituent Assembly voted against the declaration made by the President of the Central Executive Committee after an hour's deliberation, the Bolsheviki left the hall and were followed by the Social Revolutionists of the Left on the Assembly showing its unwillingness to approve the manner in which the peace pourpariers were being conducted. At 4 o'clock this morning the Constituent Assembly was dissolved by sailors. To-day a decree dissolving the Assembly will be published.

The press accounts of the dissolution of the Assembly on the 20th gave the following further facts regarding it:

The first hint the newspaper men received that extreme measures were contemplated was at 6 o'clock yesterday morning, when they were informed that the Tauride Palace, where the Assembly began its sessions yesterday, would be closed to the members of the Assembly, to the newspaper men and

would be closed to the members of the Assembly, to the newspaper men and to every one else to-day.

Meanwhile, the All-Russian Railway Men's Congress had passed by a vote of 273 to 61, a resolution supporting the Constituent Assembly, and calling upon the People's Commissioners to agree with the majority, with a view to the formation of a government responsible to the Assembly.

From Moscow it is reported that many persons were wounded and others killed as the result of the Red Guard firing on demonstrators there in favor of the Constituent Assembly.

The decision to dissolve the Assembly was taken at a meeting of the General Executive of the Workmen's and Soldiers' Deputies, held late Saturday night, which was convened in order to determine whether the

Saturday night, which was convened in order to determine whether the Assembly should be allowed to meet on the ground of its contra-revolu-

The sailors who dissolved the Assembly apparently were authorized by the Bolsheviki decree, which, however, at the time of the dissolution had not

been proclaimed. The hostile attitude toward their opponents of the Maximalists was evidenced in the epithets hurled at M. Tchernoff, the elected Chairman of the Assembly, and M. Tseretelli, former Minister of the Interior and leader of the Moderate Socialists, by Ensign Krylenko, the Bolshevik commander, and other members of the Bolsheviki in the course of the sitting. Whisting and cries of "Traitor," "Scoundrel" and "Get out" greeted M. Tsertelli's appearance on the tribune, and when Tchernoff threatened measures against the disturbers Krylenko shouted: "Try it. Your day is over."

the disturbers Krylenko shouted: "Try it. Your day is over."

One member seems even to have attempted the life of M. Tsertelli, who spoke for an hour, depicting in dark colors the conditions surrounding the meeting of the Assembly—the delegates faced by threats and bayonets the country disorganized, the people deprived of liberty of person and of speech and menaced by famine and with peace negotiations being conducted on a basis tending to make revolutionary Russia a vassal of German Imperialism and a tool of international capitalists. He called upon the Assem-

bly to refuse to submit to the dictatorship of the minority.

M. Tchernoff adopted a milder tone, but to the same effect. He urged the Assembly to take the initiative in convoking an international Socialist congress, with a view to compelling the Governments to declare a democratic

Chairman Tchernoff, making himself heard notwithstanding the wild stamping and shouting of the sailors, announced that the Assembly would sit until it had passed the land decree. In response to the plea of M. Steinberg, the Smolny Minister of Justice,

and M. Karelin, another Bulshevik member, the left Social Revolutionists who had remained in the hall then withdrew.

Notwithstanding that the sailors on guard were menacing the right wing or the Social Revolutionists, they hurriedly adopted their land measure and the proposal to send delegates to the belligerent nations, with a view to preparing a peace for the world. Previously there had been exciting scenes, during which one member drew a revolver and menaced M. Tseretelli, ex-Minister of the Interior, but was disarmed before he could fire.

It was reported in London dispatches of the 19th that the Constituent Delegates, under fear of a permanent dispersal and threatened with treatment as a "counter-revolutionary" organization, had hurriedly adopted decrees awarding the lands to the peasants and proposing to send delegates to all the warring nations to arrange a world peace.

These advices also said in part:

The decrees were adopted at 5 o'clock this morning, as a wall of menacing The decrees were adopted at 5 o'clock this morning, as a wall of menacing bayonets in the hands of the sailors on guard pressed toward the constituent members, whom the sailor commander ordered to disperse and go home. The closing hours of the session were full of exciting scenes, including the attempt on the life of M. Tseretelli. The withdrawal of the Bolsheviki and social revolutionary members was followed by the defeat of the demand made by the Lefts that the Assembly first take up the question of the adoption of the Smolny Institute program, which proposed recognition of the Bolshevik authority for the approval of all decrees.

Tumult increased toward the end of the session, and many members of the Assembly rushed toward Chairman Tchernoff and urged him immediately to put the question of peace. A sailor, who was standing beside M.

the Assembly rushed toward Chairman Tchernoff and urged him immediately to put the question of peace. A sailor, who was standing beside M. Tchernoff, raised a hand and addressed him in a loud voice: "We are getting tired. Go home. Good night."

At 3 o'clock in the morning M. Askokov, a Bolshevik delegate, announced that the Bolsheviki were determined to withdraw permanently from the Constituent Assembly, which, he said, had proved itself not to represent the actual proletariat. "Meanwhile," he declared, "the Workmen's and Soldier's Government will consider what to do with that counter revolutionary organization."

According to a Petrograd dispatch to Reuter's, Ltd., received at London Jan. 19, the following is a summary of the provisions of the declaration of workmen's rights adopted by the Central Executive Committee of the Workmen's and Soldiers' Deputies and read to the Constituent Assembly:

The Constituent Assembly resolves that Russia be declared a republic of Soviets. The central and provincial authority appertains to these Soviets. The republic of Soviets is formed on the basis of a free alliance of free nations under the constitution of a confederation of national Soviet

Article 2 declares as abrogated the right of private proprietorship of land, which is declared to be the property of the State. The principle of obligatory work for all is laid down, and the arming of the working classes, the disarming of the leisure classes, the organization of the Red Socialists

and the arming of workmen and peasants are announced.

Article 3 approves the policy of the Workmen's and Soldiers' Deputies for a democratic peace and approves the decree repudiating all Russian

Article 4 says: "At the moment of the decisive struggle of the people against those who have exploited them, the latter can find no place in the governing body. The power must lie exclusively in the hands of the working classes, and their representatives, the Soviets."

A. J. Shingaroff, Minister of Finance in Kerensky Cabinet, and Prof. F. F. Kokoshkine, State Comptroller under Premier Kerensky, were murdered in their beds at 2 o'clock in the morning of the 20th; as a result the Petrograd Council of Workmen's and Soldiers' Delegates has adopted a resolution of the most strict censure of the murderers, declaring it never could approve of summary justice, and that no crimes had been committed by those killed. The resolution urged all soldiers to search for the murderers. The two men who had been elected delegates to the Constituent Assembly and were nominally immune from arrest, had been arrested last month by the Bolsheviki; because of illness they had been transferred from the Fortress of St. Peter and St. Paul to the Marine Hospital. Their removal occurred at 8 o'clock on the night prior to their murder.

On the 23rd inst. the Bolshevik authorities arrested scores of persons, including party leaders, whom they charged were involved in a revolutionary plot organized among the majority faction of the Social Revolutionists in the Constituent Assembly, which controlled the Assembly in the single session which was held before it was suspended by the Bolsheviki. A battalion of death is reported to have been

ready to support this movement.

A Russian official communication issued on the 18th, according to Petrograd dispatches, announced that the Commissioners for Food and Communications had urged the Workmen's Councils to stop at nothing to establish order on the railways by organizing special detachments of the Red Guards and other contingents.

The communication says the railways now are in the power of a plundering mob and that the transport service is entirely disorganized, a fact which is causing the worst possible effect upon the starving regions and the army. The text of the appeal follows:

To All Councils: Urgent.—From all sides we are receiving news of disorders and excesses at railway stations by soldiers and others. The

railways are in the power of mobs. Cars are opened and their contents plundered. Large numbers of profiteers are transporting goods arbitrarily without having paid anything for them.

Cars are uncoupled from trains, thus interfering with the instructions of the railway servants. This state of anarchy has entirely disorganized the transport service and has the worst possible effect on supplying the starving regions and armies with food. It is creating indescribable suffering.

We beg the Councils to stop at nothing and to take the most drastic measures for establishing order on the railways and also to organize special detachments of the Red Guards, volunteers and the faithful military for the defense of tracks, bridges, and railway warehouses, for the convoying of trains, for the establishment of order among the passengers and for combating the profiteers.

BANKING AND FINANCIAL NEWS.

No sales of bank or trust company stock were made this week at the Stock Exchange or at auction.

The following resolution concerning remission of dues to members of the Stock Exchange who are alone in business and are in the active service of the Government was adopted by the Governing Committee on Jan. 23:

At a meeting of the Governing Committee held this day, a resolution was adopted, remitting the dues to the Exchange of Nov. 1 1917 (not including assessment under Article XVIII of the Constitution), to members of the Exchange who are alone in business and in the active military or naval ser. vice of the United States, or exclusively occupied in any public service growing out of the war.

GEORGE W. ELY, Secretary.

William Mitchell, the floor member of the Stock Exchange firm of Gwathmey & Co., was suspended from the Exchange on the 24th for a period of six months. According to an announcement of the Governing Committee, the action was taken under the section of the Stock Exchange rules which provides that "no Stock Exchange member or member of a Stock Exchange firm shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change in ownership." The following statement was issued by Gwathmey & Co.:

The transaction for which the New York Stock Exchange has suspended our Mr. William Mitchell consisted of the transfer of a partner's account from one house to another. This transfer involves 3,000 shares of one stock, and was made by us through a broker on the floor of the New York Stock Exchange in the regular way. The transaction was made for the purpose of accounting and without any intent to obstruct the policy of the Stock Exchange.

Gwathmey & Co. are also members of the Cotton Exchange and the Chicago Board of Trade. Mr. Mitchell was admitted to the Stock Exchange on Feb. 15 1912. Gwathmey & Co. became members of the Exchange on the same date.

Details of the conversion of Morgan, Grenfell & Co. of London into an unlimited liability private company, as a result of the law limiting the number of partners in banking firms, are contained in the London "Financial News" of Jan. 4. The change was referred to in our issue of Jan. 5, page 47. We then stated that inquiry at the local office brought forth the information that there was no especial significance to the action taken by Morgan, Grenfell & Co., and that the change was purely of a technical character. According to the London "Financial News" the registration of Morgan, Grenfell & Co. as a private unlimited company has taken place, the capital being \$1,000,000 in 1,000 shares of £1,000 each, which have been subscribed and paid up by J. Pierpont Morgan, E. C. Grenfell, V. H. Smith, C. F. Whigham, E. T. Stotesbury, C. Steele, H. P. Davison, A. E. Newbold, W. P. Hamilton, W. H. Porter, T. W. Lamont, H. G. Lloyd, D. W. Morrow, E. R. Stettinius, T. Cochran, J. P. Morgan & Co. and Drexel & Co. The fifteen first named are the signatories to the memorandum of association. Messrs. Grenfell, Smith and Whigham are of 22 Old Broad Street, E. C. The other twelve are of 23 Wall Street, New York, and sign by their attorney, Sir Frank Crisp. The business is to be managed by a "Board of Partners," to number at least two, and to be appointed by the signatories.

The United States Trust Co. of this city announces that for the purpose of assisting stockholders in the preparation of their 1917 income tax returns, the 25% dividend upon its stock paid Jan. 2 1917, was declared from earnings of the company during the year 1916, and the 25% dividend paid July 1 1917 was declared from earnings of the company during the year 1917.

The Sherman National Bank of this city will open its new banking rooms at the N. E. Corner of Fifth Ave. and 32nd St., on Monday next, Jan. 28. When the Sherman National Bank started business Nov. 6 1907, it located in the Astor National Bank offices at 34th St. and Astor Court. Later the institution moved to 33d St. and Astor Court in the Waldorf-Astoria Kotel. The original capital of \$200,000 and surplus of \$50,000 was increased to \$500,000 and \$150,-000, respectively, last October, and the same time the deposits were over \$5,000,000. The institution's newest location is more convenient and spacious and better appointed with modern banking facilities. Edward C. Smith is President, Max Radt, Charles G. Colyer and Waldemar Eitingon, Vice-Presidents, and Charles W. Hodson, Cashier.

J. Lynch Pendergast, President of the United States Safe Deposit Co., 32 Liberty St., this city., has been elected President of the New York State Safe Deposit Association.

Two new directors-T. K. Sands and Barron G. Collierwere elected at the annual meeting of the stockholders of the Hudson Trust Co. of this city.

Joseph L. Myers, for several years connected with the Bond Department of H. L. Crawford & Co., has become associated with the Federal Reserve Bank for the period of the war, and will devote his entire time to Liberty Loan

Major-General Joseph Williams Plume, President of the Manufacturers National Bank of Newark, N. J., and a retired Major-General of the National Guard of New Jersey, died at his home in Newark on Jan. 12. General Plume was born in Troy, N. Y., on Aug. 23 1839. In 1872 he organized the Manufacturers National Bank of Newark, and was made Cashier. He became President of the institution 12 years ago.

Edmund N. Huyck was elected a Vice-President of the Union Trust Co. of Albany at the annual meeting on Jan. 18. At the same time James C. Farrell was elected a member of the Executive Committee. Both these officials fill vacancies created through the death of John E. Walker. The post of Assistant to President Thos. I. Van Antwerp was created at the meeting on the 18th and Edward F. Swenson was chosen for the new position. He was formerly Albany representative of Lee, Higginson & Co. of Boston and New York.

At the annual meeting of the trustees of the Fidelity Trust Co. of Buffalo, N. Y., on Jan. 16, Franklin D. Locke was re-elected President; Harry T. Ramsdell, President of the Manufacturers & Traders National Bank of Buffalo, Thomas B. Lockwood and Robert W. Pomeroy were elected Vice-Presidents. Frank W. Alderman was re-elected Secretary and Perry E. Wurst was re-elected Treasurer. George C. Miller retired from the board of trustees and the following new trustees were elected: Edward McM. Mills, Thomas B. Lockwood, John S. Robertson, Clinton B. Wyckoff, Eugene J. McCarthy, Frank B. Baird, Charles W. Goodyear and Henry P. Werner.

Arnold B. Watson, who retired from the brokerage firm of Baker & Watson, of Buffalo, N. Y., on Jan. 1, has been elected a Vice-President of the Manufacturers & Traders National Bank of Buffalo. Samuel Ellis has in addition to his duties as Cashier of the Manufacturers' & Traders' National, been elected a Vice-President, and Kenneth Macdonald, formerly Credit Manager, has been apointed an Assistant Cashier.

Moses N. Gifford, for the past 29 years President of the First National Bank of Provincetown, Mass., died at his home in that city on Jan. 14. Mr. Gifford was born in Provincetown in 1848. He entered the employ of the First National Bank when 18 years old, and three years later was made its Cashier. He was elected to the Presidency of the bank in 1888.

The Kensington Trust Co. of Philadelphia has a new Vice-President in Charles L. Martin. He succeeds the late Henry E. Strathmann.

In an interesting manner the First National Bank of Philadelphia describes in a booklet printed for general

unearned and interest accrued and uncollected." This helpful booklet is of special moment to bank officers because the Comptroller of the Currency in his call for a statement of condition as of Nov. 20 requested banks to report approximately interest on loans accrued and uncollected and interest collected but unearned. While the request was withdrawn later as to that call banks were notified that their books must be so kept that such information could be furnished in the future.

The stockholders of the the First-Second National Bank of Pittsburgh at their annual meeting on Jan. 8 unanimously decided in favor of dropping the word "Second" from the bank's title, making it the First National Bank at Pittsburgh. Clyde C. Taylor, formerly Assistant Cashier of the First-Second National Bank of Pittsburgh, Pa., has been chosen Cashier of the institution to succeed Frank F. Brooks, who, however, remains as a Vice-President of the bank. S. B. Thompson has been elected Assistant Cashier and C. D. Bevington has been chosen Auditor.

James J. Donnell, Chairman of the board of the Fidelity Title and Trust Co., of Pittsburgh, Pa., and one of the most prominent financiers of that city, died on Jan. 14. Mr. Donnell was born in Ireland in 1840, and came to this country with his parents when 10 years old. He attended the public schools of Allegheny, and later entered the employ of the banking house of N. Holmes & Sons, becoming a partner in that firm in 1872. He was elected a Vice-President of the Fidelity Title and Trust Co. in 1888, and in 1908 was elected President. He became Chairman of the board in 1909. Mr. Donnell at the time of his death was a member of the board of the Bank of Pittsburgh and a director in many large business corporations, including the United Engineering & Foundry Co., of Pittsburgh, the Illinois Zinc Co., the Union Switch & Signal Co., the Pittsburgh & Lake Erie Railroad Co., &c.

Basil H. Snowden has been elected an Assistant Cashier of the Western National Bank of Baltimore. Mr. Snowden's advancement follows seven years' service with the

Charles W. Dupuis has resigned as Vice-President of the Second National Bank of Cincinnati, Ohio, to become Vice-President of the Citizens National Bank of that city. Mr. Dupuis has been succeeded as Vice-President of the Second National by J. G. Gutting, formerly Cashier of the institution. Edward A. Sisson, heretofore Assistant Secretary of the Central Trust Co. of Cincinnati, has been elected Cashier of the Second National to succeed Mr. Gutting, the new Vice-President.

George M. Jones, formerly Vice-President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, has been elected to the Presidency of the institution to succeed William Hardee, who has retired. Howard I. Shephard has been elected First Vice-President; Edward Kirschner, formerly Cashier, has been elected Vice-President and Secretary; and Frank P. Kennison, heretofore Trust Office., has been elected Vice-President and Trust Officer; Seymour H. Hoff, formerly Assistant Cashier, has been elected Treasurer; Charles A. Frese, formerly Assistant Cashier, has been chosen Assistant Treasurer, and Frank J. Klauser and E. W. Davis, have been appointed Assistant Trust Officer, and Comptroller, respectively.

C. E. Sullivan and George A. Bittler have been elected Vice-Presidents of the Merchants National Bank of Indianapolis, Ind. J. P. Frenzel, Jr., has also been elected a Vice-President, in conjunction with his former duties, as Cashier. J. Edward Keller has been appointed an Assistant Cashier of the Merchants National. The following is the full list of officers: Otto N. Frenzel, President; O. F. Frenzel, J. P. Frenzel and Fred Fahnley, Vice-Presidents; J. P. Frenzel, Jr., Vice-President and Cashier; C. E. Sullivan and Vice-Presidents; Bittler, Emanuel Seuel Geo. A. Edward Keller, Assistant Cashiers.

D. E. Leuty and William Braasch have been appointed Assistant Cashiers of the Peoples State Bank of Detroit, distribution: "How we handle interest collected and Mich. Mr. Leuty has been with the Peoples State Bank 13 years, and of late has been employed in its collection department. Mr. Braasch has been 28 years with the bank and is advanced from teller in the savings department.

Herman Waldeck, Vice-President of the Continental & Commercial National Bank of Chicago, has been elected a Vice-President of the People's Trust & Savings Bank of Chicago. Mr. Waldeck's election to the People's Trust & Savings has been brought about because of the absence of President Earle H. Reynolds, who is now serving in France as a Captain in the railroad transportation service.

Jacob M. Dickinson, former Secretary of War, and T. C. Keller, a Chicago coal dealer, have been elected to the directorate of the National City Bank of Chicago.

Edward E. Payne, a former President of the Central Manufacturing District Bank of Chicago, has been elected a Vice-President of the Illinois State Bank of Chicago, to succeed Emile Levy, who resigned to take up other business.

Norman J. Ford, heretofore an Assistant Cashier of the Corn Exchange National Bank of Chicago, Ill., has been elected a Vice-President of the institution.

H. W. Eidmann, formerly Assistant Cashier and Manager of the real estate loan department of the Halsted Street State Bank of Chicago, Ill., has been elected Vice-President to succeed Colonel E. L. Roberts, who died on Jan. 5. Roy P. Roberts, Cashier of the bank, has been elected a director to succeed Colonel Roberts.

Eugene M. Stevens, manager of the bond department of the Illinois Trust & Savings Bank of Chicago, Ill., has been elected an additional Vice-President of the institution, and C. F. Monahan, assistant manager of the company's savings department, has been made an Assistant Cashier.

At the annual election on Jan. 13 W. F. Juergens of the jewelry firm of Juergens & Anderson was elected a Vice-President of the German Bank of Chicago, Ill., to succeed William Rehm. Herman J. Bleidt was chosen an Assistant Cashier.

William T. Abbott, Vice-President of the Central Trust Co. of Illinois, Chicago, Ill., has been elected a director of the institution to succeed Landon C. Rose. Clifford M. Leonard, President of the Leonard Construction Co., has also been elected to the board to fill a vacancy. Geo. W. Dixon, President of the Arthur Dixon Transfer Co., has likewise become a director of the Central Trust Co. He succeeds his father, Arthur Dixon, who died last October.

James Simpson, of Marshall, Field & Co., Chicago, has retired from the directorate of the Northern Trust Co. of that city, because of his appointment to the board of directors of the Federal Reserve Bank of Chicago.

The Wisconsin Trust Co. of Milwaukee announces the election of Robert Wilson Baird on Jan. 17, as a Vice-President and Director of the company.

E. J. Hughes and Fred C. Pritzlaff have been elected directors of the First National Bank of Milwaukee, Wis., to succeed Walter Alexander of Wausau, and the late H. August Luedtke. Mr. Hughes is Vice-President of the bank and Mr. Pritzlaff is President of the John Pritzlaff Hardware Company.

Robert E. Macgregor, heretofore Cashier of the Northwestern National Bank of Minneapolis, Minn., has been elected a Vice-President of the institution, and has been succeeded as Cashier by Scott H. Plummer, formerly Assistant Cashier. A. A. McRae was also made a Vice-President. Frank T. Hellelfinger, President of the F. H. Pearey Co., and F. M. Stowell, President of the Northwestern Knitting Co., have been elected directors of the Northwestern National.

C. B. Piper has been elected a director of the First & Security National Bank of Minneapolis, Minn., to take place

of his father, the late George F. Piper, and F. R. McQueen has been elected a director to succeed L. C. Barnett.

J. D. Rising, formerly Chief National Bank Examiner of the Tenth (Kansas City National Reserve District, has been elected a Vice-President of the Live Stock National Bank of South Omaha, Omaha, Neb. The Live Stock National has increased its capital from \$400,000 to \$050,000, and its surplus from \$100,000 to \$200,000.

O. Williams, formerly Auditor of the United States National Bank of Omaha, Neb., has been elected Asst. Cashier of the institution. W. E. Rhoades, Vice-President of the United States National, has become ranking Vice-President to succeed the late G. E. Haverstock.

S. N. Hicks and W. B. Morrison, Vice-President of the bank, have been added to the directorate of the Denver National Bank of Denver, Colo.

H. E. Buchenau and G. H. Roberts have been appointed Assistant Cashiers of the Colorado National Bank of Denver, Colo

J. B. Cosgriff has retired from the Presidency of the Hamilton National Bank, of Denver, Colo., and has been succeeded by J. C. Burger, heretofore Vice-President. Mr. Cosgriff who withdrew from the Presidency because of ill health, will retain his interest in the bank, as a member of the board. Four new directors have been added to the directorate of the Hamilton National Bank. They are: Rodney J. Bardwell, C. Field Clay, William C. Sterne and Harry H. Post.

Herbert G. West, organizer and principal stockholder and formerly Cashier of the Farmers National Bank of Topeka, Kansas, has been elected to the Presidency of the institution to succeed J. W. Thurston, who retires from the management of the bank. F. F. Clinger, heretofore Assistant Cashier of the Farmers National Bank, has been elected to the Cashiership relinquished by Mr. West, the new President.

S. E. Cobb, formerly Secretary and Treasurer of the Prudential Trust Co. of Topeka, Kansas, has been elected President of the institution, to succeed the late Scott Hopkins. Mr. Cobb also holds the office of Treasurer. John E. Kirk has been made Secretary.

A booklet styled "Opportunities to Make War Goods for the U. S. Government" has been prepared for distribution by the Mercantile Trust Co. of St. Louis. The pamphlet appeals to manufacturers making non-essential products to adjust their plants to produce a Government necessity, and, while directed particularly to St. Louis business men, should invite the consideration of business men generally throughout the country. The foreword by Festus J. Wade, President of the Mercantile Trust Co., would seem to embody a logical solution of the question of war time business, Mr. Wade arguing at the same time against any curtailment of the business volume.

A. W. Haill, formerly Auditor of the Third National Bank of St. Louis, Mo., has been appointed an Assistant Cashier. Wm. C. Tomkins has been chosen Auditor to succeed Mr. Haill.

David Sommers, Edward J. White and B. Hussey have been elected additional directors of the National Bank of Commerce in St. Louis, Mo.

C. L. Allen and B. B. Culver have been added to the directorate of the Mechanics-American National Bank of St. Louis, Mo.

C. H. Craig, heretofore Assistant Cashier of the First National Bank of Memphis, Tenn., has been chosen Cashier to succeed C. Q. Harris, who has resigned because of ill health. Mr. Harris, however, retains his connection with the bank as a director. L. C. Humes has also resigned as Assistant Cashier to become connected with the Guaranty Trust Co. of Memphis, Tenn. Four new Assistant Cashiers have been elected to the First National staff. They are: J. A. Denton, J. R. Craig, Alec V. Smith and M. B. Tapp.

The following changes have been made in the executive staff of the National City Bank of Memphis, Tenn. S. Steinberg and W. L. Huntley, Jr., have been elected Vice-Presidents; Edward C. Tefft, heretofore Assistant Cashier, has been promoted to the Cashiership, and E. M. Levi, has been appointed Assistant Cashier. The following is the complete roster of the bank: C. W. Thompson, President; W. L. Huntley, S. Steinberg and J. M. Speed, Vice-Presidents; Edward C. Tefft, Cashier, E. M. Levi, Assist. Cashier, and J. L. McLean, Auditor.

Walter O. Parmer and Lawrence G. O'Bryan have been elected directors of the Fourth and First National Bank of Nashville, Tenn., to succeed John H. Carpenter and P. D. Houston; and C. A. Craig was elected director to succeed Wm. Litterer.

J. B. Huff, heretofore Cashier of the Fourth National Bank of Columbus, Ga., has been elected a Vice-President of the bank, to succeed E. P. Owsley, resigned. Mr. Owsley, however, remains as a director of the bank. H. E. Weathers, formerly Assistant Cashier of the Fourth National, has been elected Cashier to succeed Mr. Huff. Mr. Weathers has also been elected a director of the bank to succeed Judge S. P. Gilbert, who has resigned on account of his removal to Atlanta.

The Bankers' Trust Co. of New Orleans opened its doors for business this week in the banking house which it has recently purchased, No. 619-627 Common Street, the building occupied for many years by the State National Bank, and which has been entirely remodeled and fitted with white marble and bronze bank fixtures and all modern appliances and conveniences. The Bankers' Trust Co. was recently chartered under the State banking laws of Louisiana to do a general banking, savings bank, safe deposit and trust business and is a member of the American Bankers' Association, the Louisiana Bankers' Association, the New Orleans Clearing House Association, and will join the Federal Reserve system as soon as the necessary formalities can be complied with. The capital of the company is \$200,000 and it has a paid-in surplus of \$20,000. The stock is all owned by the stockholders of the Bankers' Loan & Securities Co., Inc., of New Orleans, which company was organized about a year and a half ago with a capital of \$1,500,000, and has been conducting a mortgage loan, stock, bond and investment banking business. The following additional information is furnished:

James L. Wright, the President of the Bankers' Loan & Securities Co., is Chairman of the Board of Directors of the Bankers' Trust Co. Mr. Wright was for about five years the Secretary-Treasurer of the Pan-American Life Insurance Co. of New Orleans, and prior to that was identi-American Life Insurance Co. of New Orleans, and prior to that was identified for a number of years with the rice industry at Crowley, La. F. Prevost Breckinridge, the President of the Bankers' Trust Co., is one of the Vice-Presidents of the Bankers' Loan & Securities Co., Inc., and was for about ten years the active executive officer of the City Bank & Trust Co. of New Orleans—first as Cashier and later as President. He was subsequently manager of the Public Cotton Warehouses, Grain Elevator and Terminal of the Board of Commissioners of the Port of New Orleans.

R. B. Bishop, Vice-President of the Bankers' Trust Co. is also one of the Vice-Presidents of the Bankers' Loan & Securities Co., Inc., and was Vice-Presidents of the Bankers' Loan & Securities Co., Inc., and was formerly President of the Reynolds Mortgage Co. of Fort Worth, Texas where he was engaged in the mortgage loan business for the last twenty seven years. J. S. Voorhies, the Cashier of the Bankers' Trust Co., was or about five years connected with the Peoples' Bank & Trust Co., of Lafayette, La., and the American Bank & Trust Co. of Vicksburg, Miss. and subsequently, for the past five years, has been connected with the bank audit staff of Marwick, Mitchell, Peat & Co., Public accountants.

H. C. Grenier, formerly Cashier of the Citizens Bank & Trust Co. of Louisiana at New Orleans, La., has been elected a Vice-President in lieu of Peter Torre, deceased. Charles St. Raymond, heretofore Assistant Cashier, has been appointed to the Cashiership relinquished by Mr. Grenier. J. C. Delery, formerly Auditor, has been appointed Assistant Cashier, and Thomas F. Regan, heretofore Note Teller, has been chosen Auditor.

The report of the Philippine National Bank of Manila, P. I., for Dec. 31 1917 is published in detail elsewhere in the "Chronicle" to-day. The deposits were \$50,945,121, capital \$3,697,670, reserve funds \$658,096 and aggregate resources \$69,138,052. The bank maintains a New York agency in the Woolworth Building under the management of Charles C. Robinson, its American representative. Samuel

Ferguson is President, V. Concepcion, Vice-President, and J. E. Delaney, Secretary. The institution has got over forty-five branches in the Philippine Islands.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the last three weekly circulars of Samuel Montagu & Co. of London:

> January 10 1917. GOLD.

The Bank of England gold reserve against its note issue shows an increas-of £205,505, as compared with last week's return. It is reported from New York that gold to the value of \$850,000 has been engaged for shipment to Chile and \$250,000 to Mexico.

engaged for shipment to Chile and \$250,000 to Mexico.

The "Times" correspondent in New York under date Dec. 18 cables as follows: "The Federal Reserve Board is arranging with Peru to allow the latter's trade balance to accrue here as a gold deposit with the Reserve banks, against which Peru will issue certificates designed to serve as cash in Peru. Thus gold exports to Peru will be obviated. Similar arrangements are being discussed with Argentina and Brazil."

The Indian Currency Report for 1916-17 shows that the net imports o sovereigns and gold buillion were 1,328 lakhs. This figure includes, however, 908 lakhs of raw gold, held at Bombay on behalf of the Bank of England, which must be excluded from the trade balance, and the net private imports of gold will then stand at 420 lakhs, as against an average for the quinquennium preceding the war of 2,886 lakhs.

SILVER

On the 15th inst. the price fell ¼d. to 43d. and remained at that figure unti to-day, when a rise of ¼d. took place.

At this season of the year, as is usual, the trade demand is not active, so that, pending fresh developments with regard to the important purchases projected by the British and United States Governments, the

The shanghai Exchange has strengthened further, the latest official quotation is 4s. 4d. per tael.

The silver holding in the Indian Currency reserves, as will be seen from the figures given below, continues to shrink, whilst the gold holding shows

(In lacs of Rupees.)	Nov. 30	Dec. 7.	Dec. 15.
Notes in circulation	1,12,93	1,11,52	1.10.18
Reserve in silver coin and bullion	24,49	22.86	21.04
Gold coin and bultion in India	24,65	25.27	25.60
Gold out of India	2,31	2,31	2,06
	- 1000	Committee of the Commit	AND THE RESERVE TO SERVE

The stock in Shanghai on Dec. 15 consisted of about 24,100,000 our in sycee and 13,400,000 dollars, as compared with about 23,300,000 ounces in sycee and 13,500,000 dollars on the 8th inst.

Quotations for bar silver per ounce standard.

40	OCCUPATIONS TOU DISC BULL	r ber onnee	standard.
Dec.	14	43 14d. cash	Dec. 20 43 ¼d. cash Average 43.062 "Bank rate 5% Bar gold per oz. standard 77s. 9d.
**	15	43 12d	Rank rate
. 44	18	43 ¼d. "	Bar gold per oz, standard 77s, 9d.
**	19	431/d. "	

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is %d. above that fixed a week

January 3 1918. GOLD.

The Bank of England gold reserve against its note issue shows an increase of £912,105 as compared with last week's return.

SILVER.

The market has continued firm though quiet, as is usual at the turn of the year. On the 28th ult. the price rose ½d. to 43½d., and remaine at that figure until to-day, when a further rise of ½d. took place. The New York silver market continues very firm, although no fresh announced to the continues of the continue ments have been made regarding Governmental action. These negotiations are necessarily difficult, for, although the United States Governmen. is in the position to fix the price of silver in the same way as that of other is in the position to fix the price of silver in the same way as that of other metals, it can hardly compel mines to work low-grade ores unless the higher cost of mining (in these days of rising prices) be taken into consideration. On the other hand, the Mexican output is on the mend, owing to better political conditions in that country, and its return to anything like the output ruling six years ago (between seventy and eighty million ounces) would add so much to the world's supplies that the fixing of an unnecessarily high purchase price by the Allied Governments ought to be guarded against. A slight easement has taken place in the Shanghai exchange, but the tone has been good. Details (in lacs of rupees) from the last received Indian currency returns are appended:

	Dec #	Dec 15	D
	Dec. 7.	Dec. 15.	Dec. 22
Notes in circulation1	,11,52	1,10,18	1,08,82
Reserve in silver coin and bullion	22,86	21,04	19,57
Gold coin and bullion in India	25,27	25,60	26,45
Gold out of India	2.21	2.08	1 39

The stock in Bombay on Dec. 27 1917 consisted of 3,700 bars, the same as held on Dec. 18 1917. The stock in Shanghai on Dec. 29 1917 consisted of about 24,400,000 ounces in sycee and 13,300,000 dollars, as compared with about 24,800,000 ounces in sycee and 13,300,000 dollars on Dec. 22 1917. Statistics for the month of December are appended:

Highest price for cash ___431/d.

١	Qui	otations for par suver p			And the second second
ı	Dec.	2843 ½	d. cash	Jan. 3Average Bank rate Bar gold per oz. standa	_43%d. cash
1	44	2943 ½	d. "	Average	_43.55d. "
ı	84	31431	6d. "	Bank rate	5%
ı	Jan.	2431/4	d. "	Bar gold per oz. standa	rd77s. 9d.
ı					

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3/d. above that fixed a week ago.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £835,940 as compared with last week's return. A Royal Proclamation was issued on the 21st inst. providing for the establishment of a branch of the Royal Mint at or near Bombay. The gold coins issued therefrom are to be current and possess the same legal tender as they would have done had they been coined and issued in England. The proclamation is to become effective in India next June. The Ontario Government announces that the output of gold in Ontario during the first nine months of the year amounted to 343,490 ounces. There is a falling off of 20,000 ounces compared with the same period in 1916 on account of the high cost of labor and supplies. The authorities add, however, that the developments of this ndustry are satisfactory, and that the newer gold camps are scattered over a wide area of territory. The West African gold output for November, 1917, amounted to £126,915, as compared with £130,101 in November 1916 and £126,295 in October 1917.

SILVER.

The market continues to possess a steady tone, as a consequence of the firmness of the Shanghai exchange, and the higher prices ruling in New York. The price rose from 43¾d. to 43¾d. on the 21st inst., and has remained at that figure. The Christmas holidays have necessarily curtailed business. The Ontario output for the first nine months of this year amounted to 15,236,002 ounces; this is a decrease compared with the similar months of 1916. The Indian currency returns are not yet to hand, owing to the holidays. The stock in Bombay on the 18th inst. consisted of 3,700 bars, the same number as on the 11th inst. No fresh news is to hand as to the stock in Shanghai, last given as about 24,100,000 ounces in sycee and 13,400,000 dollars. Quotations for bar silver per ounce standard:

10,30	ייים מונונות שליים	Anormanorm	TOT IN	R DITAGE	her onw	to presentate in.	
Dec.	21	43%d. 43%d. 43%d.	cash	ec. 27.		43 % 6	i. cash
44	24	43%d.	" I	ank ra	te	e standard 7	
			11	lar gold	per ounce	standard 7	7s. 9d.

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 1/1d, above that fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Jan. 19. Jan. 21. Jan. 22. Jan. 23. Jan. 24. Jan. 26. Week ending Jan. 25. Sat. Mon. Tues. Wed. Thurs. Fri. Silver, per os. d. 44% 44% 43% 43% 43% 43% 43% 43% 43% 54%	the reported to a contract,				-	To make the second	-
Silver, per oz	London,	Jan. 19.	Jan. 21	. Jan. 22	. Jan.	23. Jan. 24	. Jan. 25
Consols, 234 per cents Holiday 55 54% 54% 54% 54% British, 5 per cents Holiday 93% 93% 93% 93% 93% 93% 93% 100	Week ending Jan. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
British, 5 per cents Holiday 93½ 93½ 93½ 93½ 93% British, 4½ per cents Holiday 99¾ 99¾ 99¾ 99¾ 100	Silver, per ozd.	44%	4436	43%	43%	43%	43%
British, 41/2 per cents Holiday 99% 99% 99% 99% 100	Consols, 21/2 per cents	Holiday	55	543%	54%	54%	54%
	British, 5 per cents	Holiday	931/4	9314	9334	9334	93%
French Rentes (in Paris) fr 58.00 58.00 58.00	British, 41/2 per cents	Holiday	9934	99%	9934	9934	100
	French Rentes (in Paris) fr.		58.00	58.00	58.00	58.00	
French War Loan (in Paris), fr 88.60 88.60 88.60	French War Loan (in Paris), fr.		88.60	88.60	88.60	88.60	
The price of silver in New York on the same days has been	The price of silver i	n New	York	on the	same	days has	s been:
Bliver in N. Y., per ozets. 89% 88% 87% 87% 87% 87% 87%	Silver in N. Y., per oz ets.	89%	88%	873%	8736	87%	87%

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 17 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 12.6%.

Classians at	Week ending January 17.						
Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.		
Canada-	8	8	%	8	8		
Montreal	80,606,655	69,197,988	+16.5	63,490,830	48,049,498		
Toronto	57,197,375	56,064,523	+2.0	44,525,524	33,656,389		
Winnipeg	38,516,660	32,587,679	+15.1	32,463,106	23,810,793		
Vancouver	8,266,699	6,485,867	+27.5	5,117,577	6,507,305		
Ottawa	5,627,552	4,655,177	+20.9	4,365,859	4,569,021		
Calgary	6,420,145	4,749,814	+35.2	3,310,694	2,814,882		
Edmonton	2,939,361	2,232,958	+30.8	1.882.717	2,105,239		
Quebec	3,853,340	3.681.227	+4.7	3,494,845	2,805,702		
Hamilton	4.669.124	4.368,798	+6.9	3.178,208	2,533,962		
Victoria	1,665,703	1.439.952	+15.7	2.191.548	2,678,890		
Regina	2.723.871	2,551,785	+6.7	1,974,241	1,239,047		
Saskatoon		1,401,275		1,095,117	785,910		
Halifax	3,570,824	3,362,983		2,366,768	1.760.160		
St. John		1,865,671	+8.3	1,534,589	1.613.289		
London	2,293,413	2.029.772	+13.0	1,594,772	1,556,759		
Moose Jaw		1.080,713	5.2	872,619	621,241		
Lethbridge	648,483	644.217	+0.7		305,682		
Fort William	669,181	563,692	+18.7	529,905	467,608		
Brandon	539,100	433,098	+24.5	451,310	411.465		
Brantford	779,226	750,734	+3.8	647,621	480,823		
New Westminster	337,262	293,783	+14.8	171,188	209,764		
Medicine Hat	510,312	458,604	+11.2	328,623	203,589		
Peterborough			+0.3	478,697	407,916		
Sherbrooke.	725,739		+21.1	-10,001	201,010		
Kitchener	440,514	497,127	-11.4				
Total Canada	228,042,288	202,520,759	+12.6	176,572,793	139,144,934		

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Masses Adrian H. Muller & Sons, New York:

by Messrs. Adrian n. Mune	or oc bons, New York:
Shares. Stocks.	Bonds Per cent.
30 Eagle Sav. & Loan, class	\$68,000 United Trac. Co. Albany,
20 De Fehmaranes Co\$100 lot	54,000 Gulf Fia. & Ala. Ry. 1st
83 Urbana Wine Co\$100 per sh.	300 Mountain Lakes Club de-
	ben. 5s\$120 lot

	300 Mountain Lakes Club ben. 58	
By Messrs. R. L. Day & Co.	., Boston:	
Shares. Stocks. \$ per sh. 5 Nat. Bak. 190 25 Thames Nat. Bk. Norwich. 145 1 Naumkeag Steam Cotton Co. right. 1624 3 Great Falls Manufacturing. 180 6 Reaity Co. of Mass. 304 7 Draper Corporation. 1124	Bonds. \$1,000 Sierra & San Fran. Pow. 5e, 1949	Per cent. 1st 1933 86 ext.
By Messrs. Millett, Roe & 1	Hagen, Boston:	
Shares. Stocks. Sper sh. 8 First Nat. Bank Boston 400	Shares. Stocks.	8 per sh.

6 Realty Co. of Mass 30 ¼ 7 Draper Corporation112 ¼	1,000 Nor. Texas Trac. 5s, 1933 85
By Messrs. Millett, Roe &	Hagen, Boston:
Shores. Stocks. \$ per sh. 8 First Nat. Bank Boston400 2 Naumkeag Steam Cotton rights	Shares Stocks \$ per sh.
By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares. Stocks. \$ per sh. 14 Aldine Trust Co	Shares. Stocks. \$ per sh. 2 2d & 3d Streets Pass, Ry217
4 Phila & Camden Ferry, 850	\$3.500 Elmira & Wmsnort RR Incl
4 Phila. Bourse com., \$50 each 6 4 Columbus Ry. P. & L. pr. B 51 20.4 Sanitol Chem. Laboratory 31/ 25 Columbia Ave. Trust	2,000 Ft. Dearborn Safety Vault & Bldg. (Chic.) 2d 6s.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER. For organization of national banks:	
The First National Bank of Pamplico S C Canital	\$25,000
The American National Bank of Big Timber, Mont. Capital.	50,000
For conversion of State banks: The American National Bank of Big Timber, Mont. Capital. Conversion of the Scandinavian American Bank of Big Timber. Bankers' National Bank of Minneapolis, Minn. Capital. Conversion of The Bankers Trust & Savings Bank of Minne-	800,000
apolis. The First National Bank of Faith, S. Dak. Capital Conversion of The Farmers State Bank, Faith.	
Total capital	\$900,000
CHARTERS ISSUED.	
Original organizations: The Mattapan National Bank of Boston, Mass. Capital	\$200,000 25,000 25,000 25,000 25,000
The First National Bank of Shenandoah, Va. Capital Conversion of The Bank of Shenandoah, Incorporated.	25,000
The First National Bank of Oswego, Mont. Capital	25,000
Conversion of The Farmers & Merchants Bank of Oswego. The Jerome National Bank, Jerome, Idaho. Capital	25,000
Conversion of The Farmers & Merchants, State Bank of Jerome.	
The First National Bank of Mesa, Ariz. Capital Conversion of the Mesa City Bank, Mesa, Ariz. The First National Bank of Highwood, Mont. Capital	.100,000
The First National Bank of Highwood, Mont. Capital Conversion of the Highwood State Bank.	25,000
. Total	500,000
INCREASES OF CAPITAL APPROVED.	
Capital increased from \$50,000 to \$85,000. Amount	\$35,000
The First National Bank of Edgeley, N. Dak. Capital increased from \$50,000 to \$85,000. Amount The First National Bank of San Pedro, Cal. Capital increased from \$50,000 to \$100,000. Amount The First-Hardin National Bank of Elizabethtown, Ky. Capital increased from \$100,000 to \$150,000. Amount	50,000
The First-Hardin National Bank of Elizabethtown, Ky. Capital increased from \$100,000 to \$150,000. Amount The First National Bank of Ada, Okla. Capital increased from \$50,000 to \$100,000. Amount The Riverside National Bank, Riverside, N. J. Capital increased from \$50,000 to \$100,000 The First National Bank of Manistique, Mich. Capital increased from \$50,000 to \$65,000. Amount The First National Bank of Humphrey, Nebr. Capital increased from \$25,000 to \$35,000. Amount The Waxahachie National Bank, Waxahachie, Texas. Capital increased from \$200,000 to \$300,000. Amount The First National Bank of Lander, Wyoming. Capital increased from \$50,000 to \$75,000. Amount	
Capital increased from \$50,000 to \$100,000. Amount	50,000
The Riverside National Bank, Riverside, N. J. Capital increased from \$50,000 to \$100,000 Amount	50,000
The First National Bank of Manistique, Mich. Capital increased from \$50,000 to \$65,000. Amount	15,000
The First National Bank of Humphrey, Nebr. Capital increased from \$25,000 to \$35,000. Amount	100
The Waxahachie National Bank, Waxahachie, Texas. Capital increased from \$200,000 to \$300,000. Amount	
The First National Bank of Lander, Wyoming.	
Capital increased from \$50,000 to \$75,000. Amount The First National Bank of Fanama City, Florida. Capital increased from \$50,000 to \$100,000. Amount	25,000
Capital increased from \$50,000 to \$100,000. Amount	50,000
Total	
CHANGE OF TITLE. The Yakima National Bank of North Yakima, Wash., to "The National Bank," the name of the place having been changed to "Y	Yakima akima."
VOLUNTARY LIQUIDATION	
The Planters National Bank of Opelousas, La. Capital	Dejean,

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
labama Great Southern, preferred	\$1.50		Holders of rec. Jan. 21
Preferred (extra)	250.	Feb. 21	Holders of rec. Jan. 21
tch. Topeka & Santa Fe, com. (quar.)	136	Mar. 1	Holders of rec. Jan. 31
tchison Topeka & Santa Fe,pref.(No.39)	236		Holders of rec. Dec. 31
Baltimore & Ohio, common	234	Mar. 1	Holders of rec. Jan. 19
Preferred	2		Holders of ree. Jan. 19
Canada Southern	136	Feb. 1	Holders of rec. Dec. 31
Central Railroad of New Jersey (quar.)	2		Holders of rec. Jan. 26
chicago St. Paul Minn. & Omaha, com	236		Holders of rec. Feb. 1
Preferred	336	Feb. 20	Holders of rec. Feb. 1
Cuba RR., pref. (payable in scrip)	g3		Holders of rec. Jan. 26
Delaware & Hudson Co. (quar.)	214		Holders of rec. Feb. 26
t. Dodge Des M. & Sou., com &pf.(qu.)	134		Holders of rec. Jan. 20
reat Northern (quar.)	134		Holders of rec. Jan. 4
llinois Central (quar.) (No. 129)	134		Holders of rec. Feb. 1
ouisviile & Nashville	334		Holders of rec. Jan. 21
Ashoning Coal RR., common	85		Holders of ree. Jan. 8
dichigan Central	2		Holders of rec. Dec. 31
Assissing Central	1		Jan. 23 to Jan. 31
Vashville Chattanooga & St. Louis	334		Holders of rec. Jan. 21
New York Central RR. (quar.)	114		Jan. 4 to Jan. 23
Vorfolk & Western, com. (quar.)	134		Holders of rec. Feb. 28
Vorfolk & Western, pref. (quar.)	1		Holders of rec. Jan. 31
	134		
Northern Pacific (quar.)			
ere Marquette, prior pref. (quar.)	136		Holders of rec. Jan. 18
Reading Company, common (quar.)	\$1		Holders of rec. Jan. 28
First pref. (quar.)			Holders of rec. Feb. 26
Vabash, pref. A (quar.)	1	эмп. эт	Holders of ree. Jan. 11
Street & Electric Railways.	136	Feb. 4	Maria de la constante
	124		Holders of ree, Jan. 31
American Railways, pref. (quar.)	134		inguitable or seer committee
Bangor Ry. & El., com. (qu.) (No. 16)	36	Feb. 1	
Carolina Power & Light, common (quar.)	36		Holders of ree. Jan. 15
Cities Service, com. & pref. (monthly)	36		Holders of rec. Jan. 18
Common (payable in common stock)	1 36		Holders of rec. Jan. 18
Common and preferred (monthly)	36	Mar. 1	
Common (payable in common stock)	1,36		Holders of rec. Feb. 18
Note Invest. & Industrial (quar.)	1		Holders of rec. Jan. 31
Columbus Ry., Pow. & Lt., pref. B (quar.) .	134		Holders of rec. Jan. 18
Connecticut Ry. & Ltg., com. & pf. (qu.)	134		Holders of rec. Feb.
Sumberland Co. Power & Lt., pref. (quar.)	136		Holders of rec. Jan. 16
Duquesne Light, pref. (quar.) (No. 12)	134		Holders of ree. Jan.
East St. Louis & Suburban Co., pref.(qu.)	34		Holders of rec. Jan. 18
Frand Rapids Ry., Pref. (quar.)	134	Feb. 1	Holders of rec. Jan. 21
ehigh Valley Transit, pref. (quar.)	134		Holders of rec. Jan. 31
Lewiston Augusta & Waterv. pref. (quar.)	136		Holders of rec. Jan. 16
Milwaukee El. Ry. & Light, pref. (qu.)	136		Holders of ree. Jan. 21
Montreal Tramways (quar.)	236	Feb. 1	Holders of ree. Jan. 14
Pacific Gas & El., 1st pf. (qu.) (No. 14)	136	Feb. 15	Holders of rec. Jan. 31
Original pref. (quar.) (No. 48)	136	Feb. 15	Holders of rec. Jan. 31
Philadelphia Co., com. (quar.) (No. 145)			Holders of rec. Jan.
Philadelphia Co., 5% pref	\$1.25		Holders of rec. Feb. 1
Philadelphia Rapid Transit (No. 3)		Jan. 31	
Public Service Invest., pref. (qu.) (No.35)	134		Holders of rec. Jan. 17
Railway & Light Securities, com. (No.17)	3		Holders of rec. Jan. 17
Preferred (No. 26)	3		Holders of rec. Jan. 17
Rio de Janeiro Tram Lt. & Pow. (quar.)	114		Holders of rec. Jan. 16

	Per	When	Books Closed.	The second of the Canada	Per	When	Books Closed.
Name of Company. Street and Electric Rys. (Concluded).	Cent.	Payable.	Days Inclusive.	Name of Company. Miscellaneous (Concluded).	Cent.	Payable.	Days Inclusive.
United Power & Transportation West Penn Power, pref. (quar.) (No. 8). West Penn Railways, pref. (quar.) York Railways, pref. (quar.)	62360	Jan. 30 Feb. 1 Mar. 15 Jan. 31	Holders of rec. Jan. 17a Holders of rec. Jan. 15 Jan. 20 to Feb. 22 Holders of rec. Mar. 2 Holders of rec. Jan. 21a	Illinois Northern Utilities, pref. (quar.)	1 34 5 82 83 9	Feb. 15 Feb. 15 Feb. 15 Jan. 28	Jan. 20 to Jan. 31 Holders of rec. Jan. 31 Holders pf rec. Jan. 25 Holders of rec. Jan. 25 Holders of rec. Jan. 116
Bowery (quar.) Extra Columbia Corn Exchange (quar.) German-American Extra Lincoln National (quar.) Pactite (quar.) Twenty-third Word Westchester Avenue (quar.)	3 3 100 4 \$2.25 75c. 23/2 \$1	Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1	Jan. 29 to Jan. 31 Jan. 29 to Jan. 31 Holders of ree. Jan. 13a Holders of ree. Jan. 31a Holders of ree. Jan. 28 Holders of ree. Jan. 28 Holders of ree. Jan. 24a Jan. 19 to Jan. 31 Jan. 29 to Jan. 31	International Mercantile Marine, pref. International Nickel, pref. (quar.) Internat. Petroleum, com. (No. I) Preferred Sie Royale Copper Co. (quar.) (No. S) Swei Tea, Inc., preferred (quar.) Kaministiquia Power, Ltd. (quar.) Kansas City Sik. Yds. of Maine, pref. (qu.) Kayser (Julius) & Co., Ist & 2d pf. (qu.) Kellogg Switchboard & Supply (quar.) Extra	3 1 1/6 50e. 50e. 50e. 1 1/4 2 1 1/4 2	Feb. 1 Jan. 31 Jan. 31 Jan. 31 Apr. 1	Holders of rec. Jan. 16a Holders of rec. Jan. 15a Jan. 28 to Jan. 31 Jan. 28 to Jan. 31 Holders of rec. Jan. 17 Holders of rec. Jan. 17 Holders of rec. Jan. 31 Holders of rec. Jan. 18a Holders of rec. Jan. 26
Trust Companies. Hamilton (Brooklyn) (quar.). Kings County (Brooklyn) (quar.). Lincoln (quar.).	3 6	Feb.	Holders of rec. Jan. 30a Holders of rec. Jan. 25a Jan. 26 to Jan. 31 Holders of rec. Jan. 25a	Kelly-Springfield Tire, common (quar.). Kelsey Wheel, pref. (quar.) (No. 6) Kerr Lake Mines, Ltd. (quar.) (No. 1) Keystone Telephone, pref Keystone Watchcase (quar.)	1 134 250	Feb. 1 Mar. 15 Feb. 1 Feb. 1	Holders of rec. Jan. 21a Holders of rec. Mar. 1a Holders of rec. Jan. 21a Holders of rec. Jan. 23
Miscellaneous. Alaska Packers Association (quar.) Extra Special (from insurance fund income) American Bank Note, common (quar.) Amer. Beet Sugar, common (quar.)	. 20 . 2 . 75e.	Feb. 1	9 Holders of rec. Jan. 31 9 Holders of rec. Jan. 31 9 Holders of rec. Jan. 31 5 Holders of rec. Feb. 1 1 Holders of rec. Jan. 12	La Rose Mines, Ltd. Lehigh Coal & Navigation (qu.) (No. 157). Lindsay Light, com. (quar.). Extra. Preferred (quar.). Ltd. Brothers	2e. \$1 5 15 154 500	Feb. 28 Feb. 28 Feb. 28 Feb. 28	Holders of rec. Mar. 30 Holders of rec. Jan. 31 Holders of rec. Feb. 1a Holders of rec. Feb. 1a Holders of rec. Feb. 1a Holders of rec. Jan. 29 Holders of rec. Jan. 29
American Brass (quar.) Extra American Cigar, common (quar.) American Dist. Telegraph of N. J. (qu.) Extra Amer. Gas & Elec., pref. (quar.) (No. 44 American Glue, preferred	134 334 134 1 1 756	Feb. 1 Feb. 1 Jan. 2 Jan. 2 Feb. Feb.	5 Holders of rec. Jan. 31 5 Holders of rec. Jan. 31 1 Holders of rec. Jan. 15a 9 Holders of rec. Jan. 15a 9 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 18 1 Holders of rec. Jan. 20	Extra Loft, Inc. (quar.) Lovell Elec. Light Corp. (quar.) (No. 87) Mahoning Investment. Maryland Coal of West Virginia Extra. Massachusetts Gas Cos., com. (quar.). Miami Copper (quar.) (No. 22). Middle West Utilities, pref. (quar.).	1 2	Mar. 1 Feb. 1 Feb. 1 Feb. 1	Holders of rec. Jan. 29 Jan. 17 to Feb. 2 Holders of rec. Jan. 24a Holders of rec. Feb. 23 Jan. 22 to Jan. 31 Jan. 22 to Jan. 31 Holders of rec. Jan. 15 Holders of rec. Feb. 1a
Amer. Graphophone, pref. (qu.) (No. 76 American Hide & Leather, pref. Amer. Light & Traction, com. (quar.). Common (payable in common stock). Preferred (quar.). Amer. Maiting, 1st & 2d pref. (quar.). American Pipe & Conzr. Sec., pref	2 2 34 - 2 34 - 72 34 - 1 34 - 1 35 - 1 56	April Feb. Feb. Feb. Jan. 1	5 Holders of ree. Feb. 1a 1 Holders of ree. Mar. 9 1 Jan. 11 to Jan. 27 1 Jan. 11 to Jan. 27 1 Jan. 11 to Jan. 27 1 Holders of ree. Jan. 16a 9 Holders of ree. Jan. 8 1 Jan. 22 to Feb 2	Midvale West Utilites, pref. (guar.) Midvale Steel & Ordnance (gu.) (No. 5) Midwest Refining (quar.) (No. 13) Mohawk Mining Montreal Light Heat & Power (guar.) Nash Motors, common (No. 1) Preferred National Biscutt, com. (guar.) (No. 79)	\$1 \$6 2 86 136	Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 1	Holders of rec. Feb. 15 Holders of rec. Jan. 19a Holders of rec. Jan. 15a Holders of rec. Jan. 9a Holders of rec. Jan. 31 Holders of rec. Jan. 19
Amer. Rolling Mill, common. American Sewer Pipe (quar.). American Shipbuilding, com. (quar.). Common (extra). Preferred (quar.). American Sumatra Tobacco, com. (qu.) Preferred (No. 16).	- 75 - 24 - 134 - 134 - 134 - 134	Feb. Mar Feb.	1 Holders of rec. Jan. 1 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 25a 1 Holders of rec. Feb. 15a	Preferred (quar.) (No. 80) National Carbon, Inc., common (qu.) Preferred (quar.) Nevada-Calif. Elec. Corp., pref. (qu.) New Jersey Zinc (quar.) New River Co., pref. (No. 16) New York Dook, preferred. North American Co. (quar.) North Butte Mining (quar.) (No. 45) Ohio Cities Cas. com. (nav. in com. sik.)	- 31	Feb. 24 Feb. Jan. 34 Feb. Feb. 2 Feb. 1	3 Holders of rec. Feb. 16 1 Holders of rec. Jan. 19 1 Holders of rec. Jan. 19 0 Holders of rec. Jan. 30 9 Holders of rec. Jan. 30 6 Holders of rec. Feb. 9 5 Holders of rec. Feb. 5
American Utilities, pref. (guar.) Amer. Water-Works & Eleo., pref. (qu.). Amer. Zinc Lead & Smell., pref. (guar.) Anaconda Copper Mining (guar.) Atl. Gulf & W. I. & S. Lines, com Atlas Powdet, preferred (quar.) Harahart Bros. & Spindler— First and second preferred (quar.)	\$1.5 \$2 5 13	Feb. 2 Feb. 2 Feb. 2 Feb.	11 Holders of rec. Jan. 31a 66 Holders of rec. Feb. 20 11 Holders of rec. Jan. 29 15 Holders of rec. Jan. 19a 11 Holders of rec. Dec. 28a 1 Jan. 20 to Jan. 31 11 Holders of rec. Jan. 26a	North American Co. (quar.) North Butte Mining (quar.) (No. 45) Ohio Cities Gas, com. (pay. in com. stk.) Ohio Cities Gas, common (quar.) Onlarlo Steel Products, pref. (guar.) Osceola Consol. Mining (qu.) (No. 89) Pacific Coast Co., common (quar.) First preferred (quar.)	\$1.24 1% \$2 1	Apr. Jan. 2 Feb. Feb. 1 Jan. 3 Feb. 3	1 Holders of rec. Mar. 21a 8 Holders of rec. Jan. 10a 1 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 15 5 Holders of rec. Jan. 31 1 Holders of rec. Jan. 17 1 Holders of rec. Jan. 25a 1 Holders of rec. Jan. 25a
Borden's Condensed Milk, com. (No. 4 Preferred (quar.) (No. 65) Brier Hill Steel, common (quar.) Preferred (quar.) Brill (J. G.) Co., preferred (quar.) British-Amer. Tobacco, ordinary (final Ordinary (interim)	5) 4 - 13 - 713 - 713	Feb. Mar. Apr. Apr. Feb. Jan. Jan.	15 Holders of rec. Feb. 1a 15 Holders of rec. Mar. 1 1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 20 1 Jan. 25 to Jan. 31 38ee note z.	Second preferred (quar.) Pacific Mail Steamship, pref. (quar.) Pacific Pow. & Lt., pref. (qu.) (No. 30). Penmans, Limited, common (quar.) Common (extra) Preferred (quar.) Pens Seaboard Steel Corp. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. Mar. Feb. Feb. 1 Feb. 1	1 Holders of rec. Jan. 25a 1 Holders of rec. Feb. 15a 1 Holders of rec. Jan. 22 5 Holders of rec. Feb. 5 5 Holders of rec. Feb. 5 1 Holders of rec. Jan. 21 1 Holders of rec. Jan. 25
Brompton Pulp & Paper, Ltd. (quar.) Brown Shoe, preferred (quar.) Buckeye Pipe Line (quar.) Extra Burns Bros., com. (quar.) (No. 18). Com. (quar.) (payable in com. stock) Preferred (quar.) (No. 20)	\$2 \$1 13 13 13	Feb. Mar. Mar. Feb.	7 Holders of ree. Jan. 31 1 Holders of ree. Jan. 19a 15 Holders of rec. Feb. 23 15 Holders of rec. Feb. 23 15 Holders of rec. Feb. 1a 15 Holders of rec. Feb. 1a 1 Holders of rec. Jan. 20a	Fenn Traine. Extra. Pierce-Arrow Motor Car, com. (quar.). Pittsburgh Oil & Gas (quar.). (No. 4). Pittsford Power, pref. (quar.). Plant (Thos. G.) Co., pref. (qu.). (No. 60). Portland Gas & Coke. pref. (qu.). (No. 3).	2 134 2 134 2 134 2 134 2 134	c. Feb. c. Feb. 25 Feb. Feb. 1 Feb. Jan. 2 Feb.	1 Holders of ree, Jan. 15a 1 Holders of ree, Jan. 15a 1 Holders of ree, Jan. 17 15 Feb. 1 to Feb 15 1 Holders of ree, Jan. 23a 11 Holders of ree, Jan. 17 1 Holders of ree, Jan. 22
Butler Bros. (quar.) Extra By-Products Coke Corp. (quar.) Stock Dividend Calumet & Artzona Mining (quar.) Canada Cement, Ltd., preferred (quar.) Canada Foundries & Forgings, com. (qua	23 33 13 62 82 15	Feb.	1 Holders of rec. Jan. 23 1 Holders of rec. Jan. 23 15 Holders of rec. Jan. 28 15 Holders of rec. Jan. 28 18 Holders of rec. Mar. 1 16 Feb. 1 to Feb. 10 15 Holders of rec. Jan. 21	Prairie Oil & Gas (quar.) Extra Prairie Pipe Line (quar.) Extra Pressed Steel Car., com. (quar.) (No. 30) Preferred (quar.) (No. 76) Price Bros. & Co., Lid. (bonus)	5 5	Jan. Jan. Jan. Mar. Feb.	11 Holders of rec. Dec. 31a 31 Holders of rec. Dec. 31a 31 Holders of rec. Dec. 31a 31 Holders of rec. Dec. 31a 32 Holders of rec. Feb. 13 33 Holders of rec. Feb. 5 34 Holders of rec. Feb. 5
Preferred (guar.). Canadian Converters, Ltd. (quar.) Carbon Steel, first preferred Second preferred Cedar Rapids Mfg. & Power (guar.). Central Leather, common (quar.). Central Sugar, pref. (quar.).	24	Feb. Feb. July Feb. Feb. Feb.	15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31 30 Holders of rec. Mar. 26a 30 Holders of rec. July 26a 16 Holders of rec. Jan. 31 1 Holders of rec. Jan. 10a 1 Holders of rec. Jan. 15a	Procter & Gambie, common (quar.) Public Service Co. of No. 111., com. (qu. Preferred (quar.) (No. 204) Pyrene Mfg. (quar.) (No. 21) Quaker Outs, Preferred (quar.) Republic Iron & Steel. com. (qu.) (No.)- 13 13 2 2 5) 13	Feb. 1 Feb. 1 Feb. 1 ic. Feb. 1	15 Holders of rec. Jan. 25a 1 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 15a 15 Holders of rec. Jan. 31 1 Jan. 25 to Jan. 31 12 Holders of rec. Feb. 1a 1 Holders of rec. Jan. 15a
Certain-teed Products Corp., common Chevrolet Motor (quar.). Cleveland-Cit/fs Iron (quar.). Extra Cleveland Electric Illum., pref (quar.). Clinch/feld Coal Corp., com. (quar.). Preferred (quar.). Cluett, Peabody & Co., Inc., com. (qu.	3 23 5 13	Feb. Jan. Jan. Feb. Feb.	28 Holders of rec. Jan. 17 1 Holders of rec. Jan. 18 25 Dec. 29 to Jan. 25 25 Dec. 29 to Jan. 25 1 Holders of rec. Jan. 25a 1 Holders of rec. Jan. 26a 1 Holders of rec. Jan. 26a	Sinclair Oil & Refining (quar.)	2 2 2 62 13 81	Feb. 1 Feb. 1 Feb. 1 Feb. 2 Feb. 2	1 Holders of ree, Jan. 31 Jan. 16 to Feb. 1 15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31 1 Holders of rec. Jan. 10 28 Holders of rec. Jan. 31 28 Holders of rec. Feb. 18
Columbia Gas & Electric (guar.). Commonwealth Edison (quar.) Connecticut Power, pref. (guar.). (No. 20) Consolidation Coal (quar.). Extra. Continental Can, com. (pay. in com. stl Continental Refining, com. (monthly).	1 2 1; - 1; - 1;	Feb. Mar. Jan. Feb. Feb.	1 Holders of rec. Jan. 21d 15 Holders of rec. Jan. 15d 1 Holders of rec. Feb. 15d 31 Holders of rec. Feb. 15d 31 Holders of rec. Jan. 22d 11 Holders of rec. Feb. 10d 21 Feb. 9 to Feb. 20 10 Holders of rec. Jan. 31d	Common (payable in common stock) Preferred (quar.) (No. 33) Standard Motor Construction (extra) Standard Oil (California (quar.) (No. 3 Standard Oil (Indiana) (quar.) Extra	7) 13 82 7) 23 3	Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	B Holders of rec. Feb. 18 B Holders of rec. Feb. 18 T Jan. 8 to Feb. 6 15 Holders of rec. Feb. 18 B Holders of rec. Feb. 4 B Holders of rec. Feb. 4 1 Holders of rec. Jan. 15
Cosden & Co.,com. (payable in com. sti Cramp (Wm.) & Sons S. & E. Bldg Diamond Match (guar.) Dominion Bridge (quar.). Dominion Coal, Ltd., pref Dominion Steel Corp., Ltd., pref. (qu.) du Pont (E.I.) de Nemours	2 2 2 3!	Feb. Mar. Feb. Feb. Feb. Feb.	1 Jan. 4d to Feb. 1 1 Jan. 16 to Feb. 1 15 Holders of rec. Feb. 28 15 Holders of rec. Jan. 31 1 Holders of rec. Jan. 12 1 Jan. 16 to Feb. 1 1 Holders of rec. Jan. 21	Preferred (quar.) (No. 26) Stewart-Warner Speedometer (quar.) Superior Steel, common (quar.) Symington (T. H.) Co., pref. (quar.) Extra (on account of accum. divs.) Taylor-Wharton Iron & Steel, pref. (qu	113	Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	1 Holders of rec. Jan. 18 15 Jan. 31 to Feb. 20 1 Holders of rec. Jan. 16 15 Holders of rec. Feb. 5 15 Holders of rec. Feb. 5 1 Jan. 25 to Jan. 31 1 Holders of rec. Jan. 21
Preferred (quar.) Edison Elec. III. of Boston (qu.) (No.11 Edison Elec. III. of Brockton (quar.) Elsenlohr (Otto) & Bros., Inc., com. (qu Electrical Securities Corp., pref. (quar.) Electric Bond & Share, pref. (qu.) (No.6 Elgin National Watch (quar.) Elk Basin Petroleum (quar.)	i.) 1 j. 1; ii) 1;	Feb. Feb. Feb. Feb. Feb.	1 Holders of rec. Jan. 216 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 15 15 Holders of rec. Feb. 16 1 Holders of rec. Jan. 246 1 Holders of rec. Jan. 16 1 Holders of rec. Jan. 246 1 Holders of rec. Jan. 246 1 Holders of rec. Jan. 247	Uniton Oil of Calif. (payable in stock). Unit.c.(igarStores.ofAm.goom.(qu.) (No. 2 United Drug, first pref. (qu.) (No. 8) 2nd preferred (quar.) (No. 8) United Dyewood Corp., pref. (quar.) United Verde Extension Mining (quar.) Extra	1) 8734 13 13 50 24	Mar. Feb. Feb. Mar. Apr. Oc. Feb. Sc. Feb.	15 Holders of rec. Feb. 4 16 Feb. 16 to Feb. 26 15 Holders of rec. Jan. 28a 1 Holders of rec. Jan. 15a 1 Holders of rec. Feb. 15a 1 Holders of rec. Mar. 15a 1 Holders of rec. Jan. 3 1 Holders of rec. Jan. 3
Eureka Pipe Line (quar.). Fajardo Sugar (quar.). Faji River Gas Works (quar.) (No. 93) Faderal Sugar Refg., pref. (quar.). First National Copper. Fisher Body Corporation, pref. (quar.). Ft. Worth Pow. & Lt., pf. (qu) (No. 26)	- 6 2 3 1 1 1	Feb. Feb. Feb. Feb. Feb. Feb. Feb.	1 Holders of rec. Jan. 14 1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 216 25 Holders of rec. Feb. 5 1 Holders of rec. Feb. 5 1 Holders of rec. Jan. 216 1 Holders of rec. Jan. 216	Special (distrib. fr. reserves for deple' U. S. Cast Iron Pipe & Fdy., pref. (qu.) United States Rubber, 1st pref. (quar.) Va.—Caro. Chemical, com. (qu.) (No. 4 Westinghouse Elec. & Mfg., com. (qu.)	n) \$1.1 013 2 1) 7/ 873 2	50 Feb. Mar. Jan. Se. Feb. Jan. Sc. Feb.	1 Holders of rec. Jan. 3 15 Holders of rec. Mar. 1s 31 Holders of rec. Jan. 15s 1 Holders of rec. Jan. 15s
Gaston, Williams & Wigmore (gu.) (No. General Chemical, common (special) Common (payable in common stock) General Cigar, common (quar.) General Motors Corp., com. (quar.) Preferred (quar.) Gillette Safety Rasor (quar.) Geograph (R. F.) Co. common (quar.)	76 1 3 1	Feb. Feb. Feb. Feb. Mar.	15 Holders of rec. Feb. 1 1 Holders of rec. Dec. 31d 1 Holders of rec. Dec. 31d 1 Holders of rec. Jan. 24d 1 Holders of rec. Jan. 18d 1 Holders of red. Jan. 18d 1 Holders of red. Jan. 30 15 Holders of rec. Feb. 5	rection. e Payable in stock. / Payable h On account of accumulated dividends	ble in	common yable in l	stock, g Payable in scrip. Liberty Loan bonds. k Pay-
Goodrich (B. F.) Co., common (quar.) Granby Cons. Min., L. & P. (quar.) Grant Motor Car Corporation, pref. (qua Greene-Cananea Copper Co. (quar.) Harbison-Walker Refract., com. (quar.) Preferred (quar.) Hercules Powder, pref. (quar.) Holly Sugar Corp., preferred (quar.)	7.) 1 2 1 1 1 1	Feb. Feb. Feb. Mar. Apr. Feb. Feb.	1 Holders of rec. Jan. 18: 1 Holders of rec. Jan. 15: 25 Holders of rec. Feb. 8: 10 Holders of rec. Feb. 18: 20 Holders of rec. Apr. 10: 15 Holders of rec. Feb. 5: 1 Holders of rec. Jan. 15:	instalments as follows: 1% % as above: Oct. 1 to holders of rec. Sept. 14 and 1% 14 1918. * Declared dividends on pre 1918 to holders of record April 15 1918 July 15. * Z Declared 8%, payable 4% a 8 Sept. 26. * Transfers received in orde be passed for payment of dividends as	1%% J % paye f. paya g. 1%% as above r in Lor transf	fuly 1 to 1 able Jan. ble 134 % on Aug. e and 4% ndon up erees.	noiders of rec. June 14; 13 % 2 1919 to holders of rec. Dee., a above, 13 % on May 1 1 1918 to holders of record Sept. 30 to holders of record to Jan. 14 will be in time to
Houston Oli, preferred. Idaho Power, pref. (quar.) (No. 5)	3	Feb.	1 Jan. 19 to Jan. 31 1 Holders of rec. Jan. 21	7 Declared 7% on pref. and 7% on e Oct. 1 1918 and Jan. 1 1919 to holders	of reco	cks, pays	ble quarterly April 1, Juy 1, 20th of the preceding month

Member Banks of the Federal Reserve System.—Following is the sixth of a new series of weekly statements issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Jan. 11. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JANUARY 11, 1918.

Reports from 659 member banks in 101 cities, reflecting condition as at close of business on Jan. 11 (as against 540 banks, in 96 cities, heard from the week before), indicate net decreases of about 43 millions in Government securities owned and of 32 millions in loans secured by Government obligations. For the New York City banks a decrease for the week of about 18.3 millions in Government securities owned is shown, while loans secured by Government obligations fell off about 35.6 millions. Loans and investments in the aggregate show but little change, while loans and investments of the 56 reporting New York banks show a decrease for the week of about 35 millions.

Government deposits declined about 131.4 millions, withdrawals being heaviest at New York City. Large portions of the funds withdrawn were deposited to the credit of the Allied Governments, chiefly at New York City banks. Accordingly, aggregate net demand deposits of all reporting banks show an increase for the week of 272.4 millions, of which 111.3 millions represents the increase in demand deposits reported for the New York City member banks.

banks.

The ratio of loans and investments to total deposits of all reporting banks, which the week before stood at about 105%, has gone down to 104%, while for the New York banks this ratio has declined from 100.7 to 99.9%. Reserves with the Federal Reserve bank show an increase more or less commensurate with the gains in demand deposits. Of the total reserve account of 1.498.5 millions shown for Jan. 11 by all Federal Reserve banks, the share of the reporting banks is slightly over 80%, this ratio continuing fairly constant from week to week. For the reporting banks in the New York Reserve district, this percentage runs as high as 95%.

Little change is shown for cash in vault and time deposits. The ratio of combined reserve and cash in vault to total net deposits of all reporting banks remained unchanged at about 15%. For the New York City banks, owing to substantial increases in reserve and cash, this ratio shows an increase from 15.7 to 16.5%.

Data for all reporting banks in each district.
 Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chtcago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
Number of reporting banks	35	96	40	75	69	34	90	34	28	68	41	43	659
U. S. securities owned	29,951.0	486,578,0	29,970,0	110,165,0	41,446,0	32,561,0	77,774,0	34,750,0	13,133,0	30,986,0	29,768,0	53,677,0	970,739,0
Loans sec. by U. S. bonds & ctf.	40,962,0	231,888,0	25,163,0	22,118,0	11,465,0	3,315,0	35,281,0	8,721.0	1,592,0	2,447,0	3,849,0	4,910,0	391,711,0
		4,123,186,0										473,804,0	
Reserve with Fed. Res. Bank	55,882,0											43,513,0	
Cash in vault	24,855,0	139,108,0	25,199,0	44,268,0	22,522,0	14,759,0	69,866,0	14,999,0	10,350,0	20,046,0	14,129,0	25,233,0	425,334,0
Net demand deposits on which					25.1016.01	0.730/945.73	and the Late	SCENIUS DE		32000	Light Title . 14 of the	100 ALT -	
reserve is computed	550,369,0	4,347,385,0											
Time deposits	75,856,0						332,008,0				23,691,0	87,716.0	1,358,547,0
Government deposits	39,730.0	141,211,0	35,629,0	58,785,0	12,350,0	2,167.0	76.863.0	11,257.0	10.822.0	7.372.0	8,379,0	14,453,0	419,018,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.		York.	Chicago.	St. Louis.	Total Central	Res . Cities .	Other Rese	rve Cities.	Country Banks.		Total.	
Two cipners omutea.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 11.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.	Jan. 11.	Jan. 4.
Number of reporting banks	\$ 56	s 5	37	8 15	108	107	408	393	143	140	659	8 640
U. S. securities owned.	443,925,0	462,200,0	35,043,0	21,774,0	500,742,0	518,712,0	387,938,0	388,291,0	8,2059,0	106,776,0	970,739,0	1,013,779,0
Loans secured by U. S. bonds and certificates	209,551,0											
Reserve with Fed Res. Bank	602,146,0	571,354,0	98,040,0	29,745,0	4,809,052,0 729,931,0 174,560,0	698,540,0	426,186,0		46,272,0	†48,176,0	1,202,389,0	†1163245,0
Net demand deposits on which				66100 A 1560	Constitution of the Consti							†426,310,0
reserve is computed Time deposits	284,324,0 125,035,0	285,448,0	135,570,0	62,902,0		474,053,0	728,393,0		147,378,0	†161977 0	1,358,547,0	

† Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 19.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 19.

Large increases in Government deposits, following the payment of the last installment of the Second Liberty Loan, together with a substantial gain in reserves are the outstanding feature of the Federal Reserve Board's bank statement showing condition of the Reserve banks as at close of business on Jan. 18 1918.

New York reports a gain of about 34 millions in reserve, together with net liquidation of over 15 millions in certificates of indebtedness and an increase of about 18.2 millions in its balance due to other Federal Reserve banks. Richmond's loss of 7.9 millions in reserve is due primarily to heavy discounts, also to a decrease of 4.1 millions in member bank deposits and a net increase of 6.3 millions in its balance due from other Federal Reserve banks, offset to some extent by the gain of about 15 millions in Government deposits. Chicago reports a loss of 12.1 millions in Government deposits of the second of 4.1.8 millions in Government deposits by heavy discounts of paper, chiefly collateral notes secured by Government obligations, and the purchase in large volume of transfer drafts for the accommodation of its members. Changes in reserves shown of the reserve banks.

Discounted paper on hand shows an increase for the week of about 32.8 millions, Chicago and Richmond reporting the greatest gain under this head. Of the total, over 300 millions, or almost one-half, is represented by paper protected by Government securities, the New York and Cleveland banks reporting considerable sales of Government securities held as temporary investments. No substantial changes are shown in the holdings of acceptances or other earning assets increased about 12.6 millions and constitute 69.1% of the bank's net deposits, as against 70.7% the week before. Of the total, discounts constitute 58.4%, acceptances 24.9%, U.S. securities 16.3% and other earning assets increased about 12.6 millions and constitute 69.1% of t

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 18, 1918.

	Jan. 18 1918.	Jan. 11 1918†	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Jan. 18-19'17
RESOURCES. Gold coin and certificates in vauit Gold settlement fund—F. R. Board Gold with foreign agencies.	\$ 477,301,000 383,232,000 52,500,000		\$ 480,072,000 338,687,000 52,500,000	\$ 499,917,000 317,520,000 52,500,000	\$ 524,350,000 304,604,000 52,500,000	\$ 502,840,000 393,810,000 52,500,000			286,509,000 212,051,000
Total gold held by banks	913,033,000 796,727,000 19,710,000	784,326,000	871,259,000 797,191,000 19,270,000	781,851,000	746,307,000	683,378,000		661,824,000	498,560,000 273,141,000 1,783,000
Total gold reserves	1,729,470,000 54,837,000	1,696,830,000 51,201,000	1,687,720,000 45,310,000	1,671,133,000 49,635,000	1,645,543,000 48,127,000	1,650,238,000 50,146,000			773,484,000 10,338,000
Total reserves	1,784,307,000 603,488,000 257,804,000			680,706,000	693,509,000		686,902,000	756,457,000	783,822,000 17,219,000 108,447,000
Total bills on hand. O.S. Government long-term securities. U.S. Government short-term securities All other earning assets.	861,292,000 45,911,000 122,310,000 4,224,000	49,506,000 137,227,000	897,151,000 51,167,000 92,058,000 5,167,000	48,350,000 58,883,000	50,438,000	53,774,000 48,046,000	49,198,000 50,424,000	47,304,000	125,666,000 37,899,000 18,314,000 10,596,000
Total earning assets	1,033,737,000 35,818,000 381,708,000	28,229,000	45,244,000		41.375.000		26,332,000	a7,091,000	192,475,000 5,354,000 132,116,000
Total dedue'ns from gross deposits. 5% redemp. fund agst. F. R. bank note ≪ other resources	537,000	537,000	537,000	537,000	537.000	537,000	537,000	537,000	137,470,00 400,00 12,729,00
Total resources	3.236,486,000	3.105.080.000	3.126.898.000	13102 689.000	3.142.956.000	3.125.554.000	3.001.836.000	3.104.843.000	1,126,896,00

† Amended figures.

	Jan. 23 1917.	†Jan.11 1918.	Jan. 4 1918.	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917	Jan. 19 1917.
Due to non-members—clearing account	71,938,000 1,134,000 239,829,000 1,421,563,000	\$ 71,603,000 1,134,000 57,856,000 1,498,482,000	70,825,000 1,134,000 131,006,000 1,449,230,000	70,442,000 108,213,000 1,453,166,000	\$ 69,852,000 221,761,000 1,389,434,000	\$ 69,440,000 129,285,000 1,549,030,000	\$ 69,048,000 168,568,000 1,437,174,000	8,500,000 220,962,000 1,489,429,000 17,549,000	55,642,000 28,410,000 669,874,000
Collection items Other deposits, incl. for. Gov't credits	221,728,000 30,779,000	203,073,000 20,315,000		†191,639,000 †17,969,000		196,767,000 14,282,000	189,861,000 †15,586,000	231,776,000	109,734,000
Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circulation, net liab. All other liabilities.	1,913,899,000 1,238,797,000 8,000,000 2,718,000	1,779,726,000 1,242,199,000 8,000,000 2,418,000	1,793,479,000 1,251,205,000 8,000,000 2,255,000	1,771,037,000 1,246,488,000 8,000,000 †6,722,000	1,227,642,000 8,000,000	1,889,364,000 1,153,385,000 8,000,000 5,365,000	†1811189 000 1,110,537,000 8,000,000 †3,062,000	a1966807,000 1,056,983,000 8,000,000 84,553,000	808,018,000 262,967,000 269,000
Total liabilities Gold reserve against net deposit liab. Gold res. agat. F. R. notes in act, circ'n. Ratio of gold reserves to net deposit and	3,236,486,000 61.0% 65.9%	3,105,080,000 61.8% 64.7%	3,126,898,000 60.2% 65.3%	†3102 689,000 59.7% 64.3%	3,142,956,000 60.1% 62.2%	3,125,554,000 61.7% 60.8%	3,001,836,000 63.1% 63.2%	3,104,843,000 59.4% 63.8%	1,126,896,000 74.0% 104.5%
Fed. Res. note liabilities combined Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	63.2%	63.1%	64.2%	61.8 %	61.1% 62.9%	61.3% 63.2%	63.1% 65.1%	61.5% 63.6%	82.9%
	Jan. 18 1918.	Jan. 11 1918.	Jan. 4 1918.	Dec. 28 1917	Dec. 21 1917	Dec. 14 1917	Dec. 7 1917	Nov. 30 1917	Jan. 18-19 1917.
Distribution by Maturities— 3-15 days bills discounted and bought. 1-15 days municipal warrants 16-30 days bills discounted and bought. 16-30 days municipal warrants. 18-60 days municipal warrants.	141,000 180,759,000 510,000 188,712,000 131,000 117,153,000 13,778,000	10,000 88,375,000 141,000 267,649,000 634,000 99,663,000	10,000 96,322,000 141,000 289,444,000 634,000 114,629,000	116,000 118,545,900 10,000 280,136,000 652,000 152,708,000 123,000 8,986,000	213,000 0 121,060,000 10,000 273,339,000 652,000 0 164,729,000 0 123,000 0 8,593,000	69,000 84,359,000 142,000 191,626,000 151,000 213,195,000 632,000 6,990,000	8,000 82,098,000 125,000 143,070,000 150,000 182,232,000 631,000 6,540,000	517,000 0 91,556,000 15,000 140,417,000 125,000 0 141,927,000 0 652,000 0 6,248,000	1,177,00 22,543,00 417,00 48,786,00 2,146,00 21,665,00 1,100,00 1,011,00
Reid by banks	1,373,105,000				0 1,295,069,000 67,427,000			0 1,126,345,000 69,362,000	
In circulation. Fed. Res. Notes (* penis Accounts)— Becaived from the Comptroller	1,863,540,000		1,825,700,00	1,796,340,00	0 1,747,760,00	0 1,693,820,00	0 1,640,600,00	0 1,056,983,000 0 1,590,340,000 234,185,000	462,380,00
Amount chargeable to Agent	1,605,565,000							0 1,356,155,000 0 229,810,000	
Issued to Federal Reserve banks	1,373,105,000	1,369,545,000	1,366,335,00	0 1,341,752,00	0 1,295,069,00	0 1,229,007,00	0 1,184,667,00	0 1,126,345,00	292,014,00
By gold coin and certificates. By lawful money By eligible paper Gold redemption fund	576,378,000 46,182,000	587,771,000 42,496,000	569,144,00 41,158,00	559,901,00 0 41,479,00	548,962,00 41,281,00	545,629,00 39,471,00	500,728,00 35,773,00	0 464,521,00 0 33,714,00	18,873,00 13,554,00
Total	1,373,105,000	0 1,369,545,00	0 1,366,335,00	0 1,341,752,00	00 1,295,069,00	1,229,007,00	0 1,184,667,00	1,126,345,00	0 292,014,00
Eligible paper delivered to F. R. Agt	609,056,000								20,366,00 d figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JAN. 18 1918.

Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
\$ 14,772,0 37,425,0 3,675,0	60,689,0	30,827,0	45,512,0	14,890,0	16,434,0	77,329,0	24,076,0	9,512,0	23,335,0	\$ 10,103,0 16,310,0 1,838,0	\$ 26,617,0 26,893,0 2,888,0	\$ 477,301,0 383,232,0 52,500,0
55,872,0 43,407,0 1,987,0		66,376,0	61,850,0		49,226,0	118,113,0	35,308,0	37,621,0	48,422,0			913,033,0 796,727,0 19,710,0
101,266,0 5,148,0	644,073,0 37,439,0	121,137,0 2,611,0	135,281,0 1,162,0	49,645,0 198,0								1,729,470,0 54,837,0
106,414,0	681,512,0	123,748,0	136,443,0	49,843,0	75,707,0	238,427,0	69,113,0	65,854,0	76,414,0	54,604,0	106,228,0	1,784,307,0
												603,488,0 257,804,0
610,0	1,305,0 52,996,0	5,541,0 3,025,0	8,266,0	1,231,0 1,969,0	1,646,0 1,491,0	7,007,0 5,878,0	2,233,0 1,444,0	2,214,0 1,678,0	8,862,0 5,784,0	4,541,0 2,430,0	2,455,0 1,500,0	861,292,0 45,911,0 122,310,0 4,224,0
1,399,0	*******	7,199,0	20,938,0	5,596,0		5,274,0	4,761,0	5,831,0	8,155,0	2,417,0		1,033,737,6 a35,818,6 381,708,6
24,969,0	83,895,0	53,971,0	44,027,0	24,909,0	22,805,0	66,649,0	23,197,0	20,043 0	40,198,0	21,162,0	17,453,0	417,526,
				239,0	95,0	38,0		*****	400,0	137.0		537, 379,
193,315,0	1,203,103,0	231,717,0	279,477,0	123,980,0	121,857,0	433,777,0	131,081,0	105,982,0	161,211,0	105,827,0	170,911,0	3,236,486,
75,0 25,374,0 70,856,0 16,244,0	649,0 21,483,0 645,384,0 66,244,0 25,289,0	19,361,0 80,622,0 32,990,0	45,094,0 104,685,0 16,175,0	116,0 14,038,0 40,808,0 14,073,0	40,0 5,222,0 38,671,0 13,836,0 254,0	216,0 45,446,0 175,295,0 20,584,0	8,874,0 49,954,0 11,114,0	38,0 11,814,0 38,212,0 4,075,0	13,189,0 70,019,0 10,409,0	8,110,0 42,865,0 6,472,0	21,824,0 64,192,0 9,512,0 209,0	1,134, 239,829, 1,421,563, 221,728,
74,682,0	398,610,0	91,823,6	105,282,0	51,248,0			57,142,0	49,172,0	55,852,0 8,000,0	45,510,0	0 68,225,0	1,913,899, 1,238,797, 8,000, 2,718,
	\$ 14,772,0 37,425,0 3,675,0 1,987,0 1,987,0 101,266,0 5,148,0 106,414,0 50,628,0 6,350,0 4,344,0	\$ 14,772.0 318,465,0 37,425.0 3.675.0 18,112.0 343,407.0 19,877.0 10,107.0 101,266.0 644,073.0 5,148.0 37,439.0 106,414.0 681,512.0 50,628.0 227,314.0 6,350.0 155,570.0 510.0 4,344.0 52,996.0 113,999.0 23,570.0 83,895.0 24,969.0 83,895.0 75,0 649.0 18,978.0 18,978.0 75,0 649.0 25,239.0 24,809.0 112,474.0 783,209.0 74,682.0 398,610.0 17,000.0 398,610.0 112,474.0 783,209.0 74,682.0 398,610.0 112,474.0 783,209.0 74,682.0 398,610.0	\$ 14,772,0 318,465,0 18,759,0 37,425,0 36,659,0 30,827,0 18,112,0 3,675,0 14,3407,0 236,700,0 63,376,0 10,107,0 1,500,0 101,266,0 644,073,0 121,137,0 5,148,0 27,314,0 16,350,0 155,570,0 14,269,0 630,0 1,399,0 23,570,0 83,895,0 631,0 193,315,0 12,33,103,0 231,717,0 193,315,0 1,203,103,0 1,203,103,0	\$ 14,772,0 318,465,0 18,759,0 23,146,0 37,425,0 60,659,0 30,827,0 45,512,0 3,675,0 4,725,0 18,112,0 3,675,0 4,725,0 10,1987,0 10,107,0 1,500,0 48,0 101,266,0 644,073,0 2,611,0 1,162,0 106,414,0 681,512,0 123,748,0 136,443,0 50,628,0 227,314,0 31,163,0 37,573,0 6,350,0 155,570,0 14,269,0 13,397,0 511,0 52,996,0 3,025,0 39,771,0 44,027,0 139,315,0 1,203,103,0 231,717,0 279,477,0 139,315,0 1,203,103,0 231,717,0 279,477,0 75,06 645,384,0 80,622,0 104,985,0 16,244,0 66,244,0 82,529,0 70,586,0 16,244,0 66,244,0 82,529,0 24,809,0 74,682,0 398,610,0 91,823,0 105,282,0 112,474,0 783,209,0 13,2973,0 166,024,0 74,682,0 398,610,0 91,823,0 105,282,0 105,282,0 70,0 112,474,0 783,209,0 13,2973,0 166,024,0 74,682,0 398,610,0 91,823,0 105,282,0 105,282,0 70,0 112,474,0 783,209,0 132,973,0 166,024,0 74,682,0 398,610,0 91,823,0 105,282,0 105,2	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{c c c c c c c c c c c c c c c c c c c	14.772.0 318.465.0 18.759.0 23.146.0 6.200.0 6.462.0 31.279.0 5.021.0 14.917.0 1.500.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 18.112.0 3.675.0 1.637.0 16.434.0 7.329.0 2.100.0 2.100.0 2.0625.0 2.625.0 18.113.0 10.107.0 10.107.0 1.500.0 4.50.0 2.0630.0 49.226.0 118.113.0 35.305.0 37.621.0 48.422.0 118.113.0 35.305.0 37.621.0 48.422.0 118.113.0 35.305.0 37.621.0 478.0 100.1266.0 644.073.0 121.137.0 135.281.0 49.645.0 779.0 3.594.0 1.707.0 582.0 54.0 100.44.0 681.512.0 123.748.0 136.443.0 49.843.0 75.707.0 238.427.0 69.113.0 65.854.0 76.414.0 681.512.0 123.748.0 136.443.0 49.843.0 75.707.0 238.427.0 69.113.0 65.854.0 76.414.0 682.50 13.505.0 14.2690.0 13.397.0 12.586.0 6.780.0 9.002.0 12.838.6 12.505.0 99.518.0 6.780.0 9.002.0 6.241.0 2.687.0 35.004.0 1.305.0 4.344.0 52.996.0 3.225.0 39.771.0 12.586.0 1.2695.0 16.6.780.0 9.002.0 6.241.0 2.687.0 29.518.0 66.978.0 52.996.0 3.225.0 39.771.0 12.586.0 1.2695.0 16.570.0 2.233.0 2.214.0 8.862.0 66.0 1.231.0 1.401.0 52.385.0 39.771.0 3.005.0 1.409.0 39.771.0 12.580.0 1.401.0 1.401.0 52.838.0 1.205.0 39.771.0 12.580.0 66.80.0 606.0 467.0 1.001.0 5.784.0 683.0 66.0 66.0 467.0 1.001.0 5.784.0 683.0 66.0 66.0 467.0 1.001.0 5.784.0 683.0 66.0 66.0 467.0 1.001.0 5.784.0 683.0 66.0 66.0 467.0 1.001.0 5.784.0 683.0 66.0 66.0 47.0 1.001.0 5.784.0 683.0 66.0 66.0 47.0 1.305.0 645.384.0 80.622.0 104.885.0 40.895.0 1.385.0 645.384.0 80.622.0 104.885.0 40.895.0 1.385.0 66.244.0 32.990.0 16.175.0 116.0 40.0 216.0 8.874.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 4.075.0 11.114.0 66.24.0 38.810.0 11.114.0 65.882.0 388.610.0 91.823.0 105.282.0 10.639.0 51.248.0 60.975.0 180.275.0 57.	14,772.0 37,425.0 37,425.0 36,689.0 38,275.0 38,675.0 38,	18, 172.0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. *Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 18 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlania.	Chicago,	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Federal Reserve notes— Received from Comptroller Returned to Comptroller	105,460,0 20,533,0		\$ 127,720,0 19,864,0				240,180,0 7,543,0	\$ 73,660,0 8,470,0	\$ 67,980,0 10,173,0	\$ 82,740,0 12,478,0	68,500,0 12,607,0	85,140,0 6,605,0	1,863,540.0 257,975,0
Chargeable to F. R. Agent In hands of F. R. Agent	84,927,0 5,120,0			124,090,0 15,440,0		78,512,0 13,120,0	232,637.0 43,180,0	65,190,0 5,675,0	57,807,0 6,840,0	70,262,0 9,000,0	55,893,0 10,105,0	78,535,0	1,605,565,0 232,460,0
Issued to F. R. Bank Beld by F. R. Agent— Gold coin and certificates Gold redemption fund Gold Sett. Fd., F. R. Board Eligible paper, min. req'd	79,807,0 33,110,0 4,297,0 6,000,0 36,400,0	184,277,0 12,423,0 40,000,0	4,220,0 5,232,0 56,924,0	35,000,0	1,360,0 25,000,0	3,604,0 3,202,0 42,420,0		2,405,0 32,903,0	13,102,0 2,019,0 22,500,0	2,562,0 45,860,0	14,580,0 3,338,0 5,974,0	3,526,0 45,906,0	476,545,
Total	79,807,0	477,841,0	98,096,0	108,650,0	57,795,0	65,392,0	189,457,0	59,515,0	50,967,0	61,262,0	45,788,0	78,535,0	1,373,105,0
Amount of eligible paper delivered to F. R. Agent	36,700,0	241,166,0	33,036,0	50,970,0	45,789,0	16,626,0	72,263,0	26,922,0	14,342,0	12,848,0	22,180,0	36,214,0	609,056,0
F. R. notes outstanding F. R. notes held by banks	79,907,0 5,125,0			108,650,0 3,368,0			189,457.0 9,181,0		50,967,0 1,795,0	61,262,0 5,410,0			1,373,105,0 134,308,0
F. R. notes in actual circulat'n	74.682.0	398,610.0	91,823,0	105.282.0	51,248,0	60.975.0	180,276.0	57,142.0	49,172.0	5,852,0	45,510,0	68,225,0	1,238,797,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

	STATE OF THE PERSON				
NEW VO	PK WE	EKLV CI	LEARING	HOUSE	RETURN.

LEARING HOUSE MEMBERS.	Captial.	Net Profits.	Loans, Discounts,		Legal		National Bank and	Reserve with	Additional Deposits with	Net Demand	Net Time	National Bank Circula-
Week Ending Jan. 19 1918.	Nat. Banks State Banks		Investments,	Gold.	Tenders.	Silver.	Federal Reserve Notes.	Legal Deposi- taries.	Legal Deposi- taries.	Deposits.	Deposits.	tion.
dembers of Federal		RESERVED IN	Average.	Average.	Average.	Aserage.	Average.	Average.	Average.	Average.	Average.	Average.
Reserve Bank. Bank of N Y, N B A.	2,000,000	5,095,500	43,987,000	60,000	259,000	193,000	140,000	5,589,000		35,546,000	1,445,000	781,00
sank of Manhat Co.	2,050,000	5,221,200 2,381,900	39,376,000 21,073,000	1,322,000	297,000 140,000	352,000 527,000	582,000 107,000	7,797,000 1,537,000	*******	40,768,000 16,205,000	2,000,000	1,840,00
ferchants' National. fech & Metals Nat.	2,000,000 6,000,000	10,510,000	160,842,000	8,522,000	300,000	2,596,000	487,000	26,136,000		16,205,000 149,757,000	20,082,000	3,780,00
ank of America	1,500,000	6,572,500	31,760,000 535,659,000	578,000 8,157,000	312,000	1,672,000	266,000	4,324,000 101,160,000		29,144,000 564,910,000	13,311,000	1,756,00
hemical National	3,000,000	8,636,200	69,071,000	242,000	236,000	616,000	710,000	9,484,000 1,934,000		63,406,000 13,991,000	3,098,000 622,000	445,00 148,00
tlantic National	1,000,000	847,000 73,400	15,201,000 2,308,000	47,000 32,000	132,000 46,000	404,000	168,000 9,000	357,000		2,201,000		50,0
merican Exch Nat.	5,000,000	5,391,400	107,561,000 305,954,000	752,000 192,000	513,000 2,261,000	827,000 913,000	1,157,000	17,114,000 37,621,000	*******	97,857,000 286,861,000	7,243,000 5,171,000	4,936,0
at Bank of Comm.	25,000,000	20,371,200 1,002,900	11,099,000	53,000	395,000	510,000	210,000	1,365,000		10,958,000	183,000	1 000 0
hat & Phenix Nat	3,500,000	2,337,600 16,033,000	68,381,000 141,805,000	1,372,000 6,589,000	508,000 465,000	1,418,000 3,075,000	2,019,000 572,000	9,099,000		66,891,000 146,290,000	7,042,000	1,880,0 290,0
anover National	2,550,000	2,667,200 2,112,700	33,872,000	140,000	28,000	988,000	181,000	4,315,000		30,216,000 11,522,000	257,000	1,019,0
larket & Fulton Nat letropolitan Bank.	1,000,000	2,112,700 2,128,600	9,867,000 21,882,000	175,000 624,000	35,000 264,000	375,000 608,000	441,000 469,000	2,764,000 2,342,000	*******	21,983,000	*******	
orn Exchange Bank	3,500,000	7,510,200	96,422,000	1,109,000	303,000 1,052,000	2,120,000 41,000	3,005,000 491,000	13,308,000 4,031,000		103,916,000 29,763,000	200,000	51,0
nporters & Trad Nat ational Park Bank	1,500,000 5,000,000	7,513,800 17,536,200	34,786,000 180,048,000	84,000 87,000	862,000	1,065,000	776,000	21,380,000		163,618,000	3,690,000	4,099,0
ast River National	250,000 1,000,000	65,600 3,696,300	2,790,000 20,092,000	13,000 35,000	17,000 59,000	166,000 404,000	17,000 402,000	486,000 2,296,000		3,261,000 17,202,000		50,0 941,0
irst National	10,000,000	28,949,300	216,492,000	58,000	886,000	1,217,000	56,000	22,311,000		163,114,000	1,633,000	6,737,0
Y County National	4,500,000 500,000	5,102,400 144,400	87,101,000 8,497,000	2,779,000 161,000	397,000 56,000	2,966,000 254,000	338,000 274,000	16,159,000 1,338,000		95,754,000 9,537,000	441,000	640,0 199,0
erman-American	750,000	885,900	5,888,000	24,000	16,000	19,000	59,000	787,000	******	5,009,000	18,838,000	1,300,0
hase National	10,000,000	11,120,400 816,400	307,008,000 6,038,000	3,338,000 70,000	2,469,000 48,000	1,526,000 210,000	565,000 60,000	35,261,000 963,000		259,042,000 6,186,000		
incoin National	1,000,000	2,003,300	15,824,000	201,000 65,000	358,000 32,000	126,000 267,000	518,000 309,000	3,465,000 1,469,000		16,140,000 9,659,000	1,000	895,0 400,0
arfield National	1,000,000	1,324,900 381,600	6,233,000	52,000	117,000	351,000	54,000	861,000		6,108,000	302,000	248,0
eaboard National	1,000,000	3,448,200 3,979,900		363,000 127,000	328,000 27,000	630,000 237,000	166,000 641,000	6,667,000 12,853,000		51,056,000 69,555,000	2,578,000	70,0 550,0
oal & Iron National	1,000,000	891,100	12,051,000	15,000	42,000	111,000	344,000	1,415,000	*******	10,634,000	441,000	414,0
nion Exch National rooklyn Trust Co	1,000,000	1,091,500 2,155,400		6,000 97,000	40,000 44,000	163,000 217,000	108,000 336,000	1,521,000 4,012,000		12,070,000 26,516,000	450,000 4,549,000	398,0
ankers Trust Co	11,250,000	12,980,400	270,471,000	636,000	93,000	200,000	596,000	28,387,000		234,973,000	31,553,000 7,480,000	
S Mtge & Tr Co	2,000,000 25,000,000	4,691,500 26,125,400		373,000 2,760,000	89,000 107,000	129,000 599,000	299,000 995,000	7,842,000 59,439,000		53,954,000 378,264,000	36,891,000	
Idelity Trust Co	1,000,000	1,213,200	11,052,000	94,000 257,000	51,000 143,000	77,000 487,000	145,000 514,000	1,316,000 9,317,000		8,208,000 69,545,000	1,070,000	
Columbia Trust Co Ceoples Trust Co	1,000,000	6,210,700 1,331,800	23,220,000	69,000	78,000	296,000	337,000	2,071,000		21,086,000	1,512,000	
Peoples Trust Co New York Trust Co	3,000,000	11,032,700 1,168,700		22,000 146,000	12,000 75,000	13,000 174,000	13,000 238,000	8,697,000 2,221,000		61,766,000 16,437,000	6,811,000 783,000	
ranklin Trust Co Metropolitan Tr Co.	2,000,000	4,070,900	52,287,000	188,000	37,000	84,000	281,000	6,312,000		43,093,000	1,516,000	
Vassau Nat, Bklyn rving Trust Co	1,000,000	1,116,100 1,082,200		18,000 48,000	75,000 139,000	236,000 499,000	84,000 833,000	1,288,000 2,914,000		9,923,000 22,865,000	489,000 1,190,000	50,0
Average for week.k	186,300,000				CONTRACTOR OF THE PERSON NAMED IN					3,566,760,000	194,250,000	34,055,0
Cotais, actual conditi	on Jan. 19		3,852,513,000 3,883,082,000 3,935,735,000 3,937,918,000	42,387,000	16,085,000	29,181,000	22,357,000	527,205,000		3,502,301,000		
otals, actual conditi	on Jan. 12		3,935,735,000	42,476,000	17,719,000	29,146,000	23,902,000	518,218,000		3,579,922,000 3,486,326,000	187,717,000	34,016,0
otals, actual conditi			3,937,918,000	43,072.000	16,925.000	29,565,000	24,344.000	561,439,000		3,421,925,000	194,546,000	34,104,0
State Banks.			eral Reserve	Bank.	190,000	Part of the		764,000		14,016,000	5,000	
People's	500,000 200,000			985,000 41,000	35,000	110,000	227,000	210,000	306,000	3,504,000	14,000	
Bowery	250,000	812,900 2,300,200	4,250,000	277,000	13,000 114,000	36,000 1,226,000	181,000	229,000		3,824,000 18,354,000		
orman Exchange	100,000 200,000	868,300	5,674,000	375,000	81,000	158,000	300,000	349,000	150,000	5,813,000		
Bk of the Metropolis. West Side	1,000,000 326,600					104 000			100 000	13,512,000 3,944,000		
Y Produce Exch	1,000,000	1,014,100	18,969,000	1,081,000	558,000	524,000	376,000	1,056,000	55,000	20,482,000		
Totals	1,500,000									27,080,000		-
Totals, avge for wk Totals, actual conditi		9,933,300	105,613,000							109,907.000		
Potals, actual conditi	on Jan. 12		107,018,000	6,929,000	1,638,000	3,844,000	3,095,000	5,618,000	4,574,000	111,819,000	81,000	
Potais, actual conditi Potais, actual conditi	on Jan. 5		104,879,000			3,522,000						
	=====				====			=====	====			
Trust Companies.	5,000,000	11,706,300	teral Reserve 40,089,000	Bank. 1,722,000	176,000	206,000	383,000	1,253,000	1,447,000		1,390,000	
awyers Title & Tr	4,000,000	5,184,000	23,489,000	630,000	201,000					15,090,000	545,000	
Jacola Trust	1,000,000	568,200										-
Totals, avge for wh												
Potais, actual conditi Potais, actual conditi	on Jan. 19		78,124,000 77,362,000						0 689,000 0 1,137,000		3,102,000	
Cotals, actual conditi	on Jan. 5		76,819,000	2,655,000	509,000	655,000	813,000	2,985,00	3,626,000	51,155,000	3,381.00	0
Potals, actual condit	_	-	76,679,000			-						===
Frand aggregate, avge Comparison prev wk.	201,376,600	335,374,100	4,071,545,000 19,292,000	52,159,000	19,635,000	34,694,000	27,353,000	543,479,00 +2,491,00	5,984,000 0 -1,485,000	43,731,438,000 +41,507,000		
Grand ag'gate, actua Comparison prev wk.		Jan. 19	4,034,919,000 —32,543,000	52,216,000 309,000	-2,480,000	-2,677,000	-2,346,000	-20,449,00	0 4,882,000 0 —830,000	b3,666,763,000 77,580,000		
		Jan. 12	=====		=====	-		====	-		=====	
Frand ag'gate, actua Frand ag'gate, actua	condition condition	Jan. 5	4,117,433,000 4,118,775,000	51,970,000	20,814,000	33,323,000	27,724,000	527,555,00	0 9,898,000 0 4,131,000	3,646,444,00	191,161.00	0 34.016

a U. S. deposits deducted, \$129,253,000. b U. S. deposits deducted, \$139,930,000. c Includes capital set aside for foreign branches, \$6,000,000.

Note.—There has been no change in the formation of this statement for the past five weeks, but on Dec. 15 the aggregates of the German-American Bank, which were ormerly included in the State Bank group, were transferred to the group composed of members of the Federal Reserve Bank.

				BTAT	EMENTS (OF RESERVE	POSITIO	Ν.						
		The Date of St	Aver	rages.	or Lywy CO		Actual Figures.							
	Cash Reserve in Vauli.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vauli.	Reserve in Depositaries	Total Reserve.	Beserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek		
Members Federal Reserve Bank. State banks. TrustCompanies*	15,385,000	5,594,000	20,979,000	\$ 469,508,300 19,895,220 8,122,350	1,093,780	-511,620	\$ d 14,893,000 4,993,000		21,545,000		1,761,740	+715.160		
Total Jan. 19. Total Jan. 12. Total Jan. 5. Total Dec. 29.	20,365,000 19,946,000	540,933,000 531,962,000	561,353,000 551,908,000	480,283,020	69,255,380 71,624,980	-2,369,500 $-12,609,850$	20,418,000	557,372,000	577,790,000	499,216,990 486,140,480	78,573,010 61,270,520	-10,896,780 +17,302,490 -51,106,310 +35,135,620		

^{*} Not members of Federal Reserve Bank.

a This is the reserve required on not demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on not time deposits, which was as follows: Jan. 19, \$5,827,509; Jan. 12, \$5,836,899; Jan. 5, \$5,680,929; Dec. 29, \$5,676,000.

b This is the reserve required on not demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on not time deposits, which was as follows: Jan. 19, \$5,87,130; Jan. 12, \$5,809,410; Jan. 5, \$5,631,510; Dec. 29, \$5,836,380.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

Jan. 19, \$113 531,000; Jan. 12, \$116,74,000; Jan. 5, \$112,331,000; Dec. 29, \$109,232,000; Dec. 22, \$108,578,000; Dec. 15, \$110,486,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

Jan. 19, \$110,010,000; Jan. 12, \$117,290,000; Jan 5, \$113,213,000; Dec. 29, \$113,905,000; Dec. 22, \$105,575,000; Dec. 15, \$107,564,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

RESERVE. ...\$26,806,700 23.39% \$134,670,900 21.40%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

W sek Ended—	Loans and Investments	Demand Deposits	Spects.	Legal Tenders	Total Cash in Vault.	Reserve in Deposi- taries.
					8	
Oct. 27	5,032,907.2	4,465,739.9	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000.6	142,132,9	76,739,1	218,872.0	588,667,
Nov. 10	5.491.980.2	4.473,207.0	138,626,2	85,904.7	224.530.9	625,012,3
Nov. 17	5.557.891.9	4.477.113.2	137,330.8	84,363,2	221.694.0	623,908.
Nov. 24	5.619.230.7	4.252,162.1	124.803.8	83.834.2	208,638.0	611.381.8
Dec. 1	5.559.742.4	4,297,610,1	113,749,3	96,122,9	209,872,2	650.784.
Dec. 8	5,827,062.0	4.353,272.1	112,093,5	96,747.7	208,841,2	682,360,1
Dec. 15	5.575.672.8	4.417.314.1	110,725,3	96,692.9	207.418.2	671.117.1
Dec. 22	5.011.186.0	4,357,133.8	108.504.8	95.878.3	204.383.1	602,178.4
Dec. 29	4.952,579,3	4,352,163.0	104,273,2	98,864,9	203,138,1	608,984,8
Jan. 5	5.945.390.8	4,443,769,4	104,006,5	100,321,2	204.327.7	617.798.
Jan 12	4.893.792.4	4.526.394.9	104,736.0	102,483,2	207.219.2	613,402.0
Jan. 19	4.892,797.1	4.578.900.7	104.678.7	98,375,5	203,054,2	612,272

held by State banks and trust cos. but not those held by Fed. Reserve members

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following; For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045). In addition to the returns of "State banks and trust com-

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos outside of Greater N. Y
Capital as of Sept. 8	\$19,775,000	\$88,950.000	\$16,573,000	\$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments Change from last week.		1,871,794,800 +24,773,100		322,617,600 +45,300
Specie Change from last week	18,601,400 +173,700			
Currency and bank notes. Change from last week.	23,218,400 —1,144,900			
Deposits with the F. R. Bank of New York Change from last week.	31,547,400 —1,430,000			
DepositsChange from last week.		2,073,912,100 +14,587,900		
Reserve on deposits Change from last week.	102,538,100 -4,491,700			
P. C. reserve to deposits. Percentage last week.	23.6% 24.2%			

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing aon-member institutions which are not included in the "Clearing House return" on the preceding page: RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS	Capital	Net Profits.	Loans, Discounts,	THE REAL PROPERTY.			National Bank	Reserve	Additional Deposits			Nations
Week Ending Jan. 19 1918.	Nat. bank State bank		Investments.	Gold.	Legal Tenders	Stiver.	Reserve. Notes.	Legal Depost- tartes.	with Legal Depost- taries.	Demand Deposits.	Net Time Deposits.	Bank Circula- iton.
Federal Reserve Bank Sattery Park Nat. Bank W R Orace & Co.'s Bank First Nat. Bank, Brooklyn Nat City Bank, Brooklyn First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City First Nat. Bank, Hoboken Becond Nat. Bank, Hoboken	\$ 400,000 500,000 300,000 300,000 400,000 250,000 220,000 125,000	\$ 423,000 599,500 673,400 1,307,600 767,800 684,300 310,900	Aserage \$ 6,099,000 3,782,000 6,698,000 6,260,000 7,094,000 7,025,000 5,636,000	Average. 17,000 1,000 19,000 22,000 223,000 94,000 28,000 34,000	Average. \$ 12,000 12,000 36,000 352,000 4,000 7,000 32,000	123,000 94,000 97,000 83,000 53,000 63,000	Average. \$ 207,000 2,000 57,000 61,000 175,000 150,000 139,000 60,000	Aserage 727,000 620,000 517,000 558,000 914,000 313,000 330,000 253,000	Average. \$ 211,000 564,000 510,000 4,595,000 820,000 743,000 661,000	4 serage. \$ 5,953,000 2,494,000 5,175,000 5,378,000 6,957,000 3,740,000 3,025,000 2,606,000	Average . \$ 67,000 750,000 643,000 385,000 464,000 3,444,000 2,526,000	Average. 3 196,000 297,000 119,000 394,000 199,000 218,000 98,000
Total	2,495,000	5,350,900	47,196,000	438,000	455,000	513,000	851,000	4,232,000	8,104,000	35,328,000	8,279,000	1,521,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Washington Heights Colonial Bank. Colonial Bank. International Bank. Mutual Bank. New Netherland Bank. Yorkville Bank. Mechanics' Bank, Brooklyn. North Side Bank, Brooklyn.	100,000 500,000 300,000 500,000 200,000 200,000 1,600,000 200,000	467,000 970,800 748,900 142,800 491,500 201,100 687,900 829,100 210,600	9,230,000 11,518,000 4,710,000 8,697,000 3,928,000 6,829,000 21,042,000	101,000 602,000 640,000 161,000 469,000 192,000 445,000 587,000 142,000	1,000 183,000 17,000 52,000 147,000 80,000 341,000	61,000 434,000 354,000 87,000 222,000 184,000 281,000 789,000 143,000	96,000 137,000 299,000 233,000 77,000 70,00 116,000 461,000 218,000	125,000 601,000 717,000 254,000 518,000 230,00 448,000 1,307,000 234,000	375,000 318,000 61,000 367,000 15,000 195,000	2,090,000 10,022,000 11,943,00 4,172,000 8,272,000 4,243,000 7,469,000 21,788,000 4,328,000	335,000 206,000 178,000 82,000 149,000	
Total	3,700,000	4,749,700	73,034,000	3,339 000	861,000	2,555,000	1,707,000	4,434,000	2,795,000	74,327,000	1,350,000	
Trust Companies. Not Members of the Pederal Reserve Bank. Hamilton Trust Co., Brooklyn Mechanics' Tr. Co., Bayonne	500,000 200,000	1,002,900		374,000 33,000	62,000 48,000	24,000 108,000	110,000 184,000	353,000 388,000	656,000 290,000	7,094,000 4,850,000	827,000 3,010,000	
Total	700,000	1,341,400	16,503,000	407,000	110,000	132,000	294,000	741,000	946,000	11,944,000	3,837,000	
Orand aggregate	523,600 6,895,000	decrease 11,616,700	136,733,000 +2,139,000 = = = = = 134,594,000 132,937,000	4,256,000	1,426,000 —133,000 1,559,000 1,622,000	3,200,000 97,000 3,297,000 3,336,000	2,852,000 —44,000 2,896,000 2,887,000	9,576,000		a121,599,000 +2,022,000 119,577,000 117,984,000	+177,000 13,289,000	1,521,000 2,000 1,523,000 1,520,000
Grand aggregate Dec. 29 Grand aggregate Dec. 22 Grand aggregate Dec. 15	6,795,000	11.241,200 11,375,300	133,154,000 132,719,000 136,279,000	4,283,000	1,602,000 1,468,000 1,412,000	3,550,000 3,383,000 3,467,000	2,883,000 2,687,000	8,610,000 8,658,000	11,682,000 10,291,000 8,827,000	117,107,000 115,738,000	13,017,000 13,039,000	1,520,000 1,518,000 1,519,000

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOBTON	JURABING	HOU	OR MERINE	D.E.R.O	
Street Street	Jan. 19 1918.		inge from lous week.	Jan. 12 1918.	Jan. 5 1918.
Circulation	403,700,000	Inc.	4,388,000	\$5,459,000 481,650,000 389,312,000 137,285,000	388,647,000
Due to banks	22,254,000	Dec.	232,000 2,075,000	22,486,000 17,825,000 102,847,000	22,708,000 21,548,000
Cash in bank & in F. R. Bank Reserve excess in bank and	60,873,000	Inc.		59,323,000	59,841,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 19, with comparative figures for the two weeks preceding is as follows. Reserve with legal deposites Cash in vault.

Total reserve & eash held. Reserve at a system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vault is not counted as re-

vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week end	iting Jan. 11	9 1918.	2 m 10	Ton #
Two ciphers (00) omitted.	Mem. of F. R. Syst.	Trust Cos.	Total.	Jan 12 1918.	Jan. 5 1918.
Capital	\$25,975.0	\$5,500.0	\$31,475.0	\$31,475.0	\$31,475,6
Surplus and profits	65,896,0	13,956.0	79,852.0	79.827.0	80.071.
Loans, disc'ts & invest'ts.	539.597.0	45,476.0	585.073.0	583.504.0	581.303.0
Exchanges for Clear. House	22,754.0	488.0	23,242.0	22,419.0	31,966,
Due from banks	127,842.0	263.0	128.105.0	136,562.0	142,844.
Bank deposits	172,048,0	1,030,0	173,078.0	174,630,0	175,827
Individual deposits	434,032,0	32,851.0	466,883.0	473,486.0	481,853,
Time deposits	3,377,0	******	3,377.0	3,392,0	3,695,
Totas depostra	609,457,0	33,881.0	643,338,0	651,508,0	661,375,
U.S.deposits(not included)			25,124.0	29,188.0	30,689,
Res've with Fed. Res. Bk.	47,525,0		47,525,0	54,204,0	52,439,
Res've with legal depos'ies		4,739,0	4,739.0	5,520.0	5,123,
Cash in vault	20,217,0	1,828,0	22,045,0	23,134,0	22,644,
Total reserve & eash held.	67,742.0	6,567,0	74,309,0	82,858,0	80,206,
Reserve required	45,649,0	4,969,0	50,618,0	50,692.0	50,054,
Excess res. & cash in vault	22,093,0	1,598,0	23,691,0	32,166,0	30,152,

Bankers Gazette.

Wall Street, Friday Night, Jan. 25 1918.

The Money Market and Financial Situation.—Business at the Stock Exchange has not, at this season, in many years past been so nearly stagnant, both in volume and in the movement of prices, as this week. The transactions in stocks averaged less than 350,000 shares per day and in the bond department similar conditions prevailed. Investors are evidently holding aloof until international affairs are in a less perturbed state, and holders of securities seem very indifferent about offering them for sale at present prices. public is entirely out of the market and professional traders are unusually timid about taking chances. Under these conditions it is interesting to note that this week an offering of \$5,000,000 New York City short-term revenue bills was many times oversubscribed, the successful bids at rates of interest ranging from 4.45 to 4.55. Thus it is shown that there is an abundance of funds awaiting the more attractive kinds of investment, also that a feeling of hopefulness more or less generally prevails. This feeling is evidently not based on existing official and legislative relations at Washington, on the local fuel and transportation situation, nor on evidences of efficiency in military circles. Perhaps the hopefulness mentioned is inspired somewhat by the meagre, unsatisfactory reports of social unrest and upheaval in Central and Eastern Europe, and steadily increasing expectation that existing conditions there will sooner or later make it impossible for the military power in those countries to continue the war.

Preliminary figures of the export trade for December show it to have been the largest for that month ever reported, and for the calendar year were 2½ times any year before the war.

Foreign Exchange.—Sterling exchange ruled firm during the week. At the extreme close a slight advance was recorded in the rate for cable transfers, the first time that this has occurred for months. Bill rates also were firm and as a rule slightly higher. Continental exchange was firm

To-day's (Friday's) actual rates for sterling exchange were 4 71½@4 72 for sixty days, 4 75 5-16@4 7532½ for cheques and 4 76 7-16@4 7647½ for cables. Commercial on banks sight 4 75@4 75½, sixty days 4 71½@4 71¼, ninety days 4 69¼@4 69¾ and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75½ and grain for payment 4 75@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78¾ for long and 5 72¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 9-16 for long and 43 11-16 for short.

Exchange at Paris on London, 27.16 francs; week's range, 27.15 francs

Exchange at Paris on London, 27.16 francs; week's range, 27.15 francs high and 27.16 francs low. Exchange at Berlin on London not quotable.

high and 27.16 francs low. Exchange at Berlin on Londo
The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.

High for the week. 472
Low for the week. 471½
Paris Bankers' Francs—
High for the week. 578½
Some for the week. 578½
High for the week. 578½
High for the week. 678½
High for the w 5 69 14

44 14 43 % Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, par. Montreal, \$9.6875 per \$1,000 premium. Minneapolis, 10c. per \$1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 New York Canal 41/2s at 1051/2 and \$1,000 New York Canal 4s, 1960, at 96.

The market for railway and industrial bonds has been dull and narrow in sympathy with the market for shares. Among the exceptional features, Ches. & Ohio conv. 41/2s are conspicuous for an advance of 1½ points. Rock Island ref. 4s and Mo. Pac. 4s are up 1 point. On the other hand, No. Pac. 4s have dropped a point and Atchisons and U. S. Rubbers are fractionally lower.

In addition to the above, the active list includes Am. Tel. & Tel., Balt. & Ohio, Burlington, St. Paul, Dist. Securities, Inter. Merc. Mar., New York Cent., St. Louis & San Francisco, Southern Pacific, Southern Ry. and Steel Corp. bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 31/2s at 97.98 to 98.54, L. 1st conv. 4s at 90.04 to 97.20 and L. L. 2d 4s at 96.10 to 96.34. For to-day's prices of all the different issues and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.-We have referred above to the exceptional record of stock market operations for the week and there was little more to be said on week will be found on page 387.

that subject until to-day's strong market carried a long list up from 1 to 2 points. This movement changes the record heretofore made and in a list of 12 most active railway issues, 10 have advanced, some of them substantially. Canadian Pacific, for instance, shows a net gain of 21/2 points, Union Pacific 2 and Reading, ex-dividend to-day, is 1/2 point higher than last week. On the other hand, Atchison has lost ½ point and Pennsylvania is fractionally lower.

Many industrial stocks show a broader movement upward, and of a list of 20 prominently active issues only one shows a fractional decline. Gen. Motors has lead the advance with a gain of 61/8 points, Texas Co. is 41/4 higher, Am. Tobacco 3 and others from $1\frac{1}{2}$ to $2\frac{1}{2}$.

For daily volume of business see page 387.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	R	fo	r We		Range for Year 1917.					
Week ending Jan. 25.	for Week.	Lo	west.		Hig	hest.		Low	est.	Hig	hest.
Par.	Shares	\$ per	shar	· 6.	\$ per	share		S per s	hare	\$ per	share
American Snuff 100	200	89 34	Jan	25	89 34	Jan 2	25	80	Dec	142	Fet
Am Sumatra Tob pf. 100	150	87	Jan	23	87	Jan 2	23	80	Oct		June
Associated Oll100	1,300	57	Jan	22	5934	Jan 2	23	5234	Nov	78%	Jar
Atlanta Birm & Atl100	300	834	Jan	23	814	Jan 2	23	814	Dec	1736	Apr
Barrett pref100	100	101	Jan		101		23	9834	Dec	117	Fet
Batoplias20	1,200	1	Jan		114	Jan 2	23	34	June	214	Sept
Booth Fisheries no par	3,000	21	Jan		2214		25				
Calif Pack Corpno par	600	38	Jan		39		12	33%	Nov		Aug
Calumet & Arizona10	200	65	Jan	21	65		22	5536	Dec		May
Case (J I) pref100	200	77	Jan	21	77		22	75	Dec	88	Jaz
Cent Foundry pref 100		45	Jan	21	45		21	35	Dec		
Chicago & Alton100	100	816	Jan	19	816		19	736	Dec		Jai
Cluett, Peabody & Co. 100		5014	Jan	19	50 1/2		19	45	Nov	75	Jan
Computing-Tab-Rec. 100			Jan	24	30		24	24	Dec		Jaz
Detroit Edison100	10		Jan	21	101		21	x11234			Jaz
Federal Mg&Sm pref 100			Jan	20	3014		24	28		54%	
Fisher Body Corp_no par			Jan	24	26		24	25	Nov		
Preferred100			Jan	22	75	Jan :		73	Nov		Ma
Gen Chemical pref100			Jan		103%	Jan :		100	Nov		Ap
Haskell&Barker C no par		35	Jan	19	3514		23	2716	Nov		Jun
Int Harvester Corp100					6614		23	50	Dec		Jai
Jewel Tea Inc100			Jan		36	Jan :		31	Nov		Jai
Keokuk&Des Moines100		436			436		24	434	July		Ma
Kress (8 H) & Co pf_100		100	Jan			Jan :		98		10736	
Laclede Gas100			Jan				$\frac{23}{23}$	80		103 %	
Liggett & Myers100	300	165	Jan		166		$\frac{22}{2}$	151	Dec		Jai
Preferred100	400	102%				Jan :		9734		12534	
Loose-Wiles Bis 1st pf 100			Jan				$\frac{25}{2}$	80 16	Sept		Ma
Lorillard (P)100		170			170	Jan :		145%	Dec	232	
Manhattan (Elev) Ry 100			Jan		97	Jan		9334		129 1	Ma
Manhattan Shirt 100			Jan		75	Jan			Nov		
National Acme50					30		25	25¾ 15¾	Dec		
No Tex & Mex v t c_100			Jan		1416	Jan Jan		10	Nov		
N Y Chic & St Louis_100			Jan				$\frac{24}{23}$	59		125	Jai
Nova Scotia 8 & C100					66				Nov		Fel
Ohio Fuel Supply20 Owens Bottle-Mach20					60	Jan Jan		4236 5136		106	Ja
			Jan		90	Jan			Nov		Ja
Pan-Am Pet & T pref 100			-	2.7	3534			25	Dec		
Pierce-Arrow M_no par Savage Arms Corp100			Jan		60		$\frac{24}{25}$			108	Jun
			Jan		89	Jan			Dec		Ja
Standard Milling pf. 100					4136		$\frac{20}{25}$		June		
Stuts Motor Car_no par Toledo St L & W tr rec					534		$\frac{24}{24}$		Apr		
Preferred tr rec	100				1234		$\frac{24}{24}$	8	July		Fe
Underwood pref100		10834			108%		$\frac{24}{25}$			120	Ma
United Drug 1st pref.56			Jan		46		$\frac{20}{24}$	48	Dec		Ja
U S Realty & Impt100					1134			10	Jan		
Wells, Fargo Express 10			Jan		81	Jan				144	Ja
Western Pacific			Jan			Jan			Dec		
W COLCIN L'ACHIO	400			22		Jan				52	De

Outside Market .- The "curb" this week was a quiet affair, trading being active in only a few issues, chiefly among the motor and oil issues. The undertone was firm with price changes generally small. Chevrolet Motors, opening at 106, moved erratically, dropping to 105 and sold up to 112. The close to-day was at 1111/2. United Motors advanced from 20% to 23%, reacted to 22% and ends the week at 22%. Aetna Explosives from 6% reached 71/2 and finished to-day at 7. Submarine Boat, after early fractional advance to 131/8, sold down to 12 and closed to-day at 12½. Wright-Martin Aircraft com. fluctuated between 6¾ and 7. Of the oil group Houston Oil com. eased off from 48¾ to 47¼, rose to 49, then reacted to 46¾. It recovered to 481/4 and to-day sold up to 51, closing at 50. Merritt Oil improved from 22 to 22%, fell to 21% and ends the week at 221/4. Midwest Oil com., from 1.06 sold up to 1.24 and down to 1.16, with the final figure to-day at 1.19. Midwest Refining advanced from 1041/2 to 108, dropped to 104.and sold at 106 finally. Queen Oil, which was traded in for the first time last week, again recorded heavy transactions, up from 78c. to 80c. and down to 60c., with the close to-day at 61c. Island Oil & Transport, which last week gained about 2 points to 4, was active in this week's session, and weakened to $3\frac{1}{8}$, with the final transaction at $3\frac{1}{2}$. Mining stocks quiet. Bonds fairly active with small price changes. General Electric 6s of 1920 advanced fractionally to par. Russian Government 61/28 lost some 31/2 points to 451/2 and sold finally at 47. The 51/2s, after an early advance from 411/4 to 43, sank to 401/2, and to-day were traded in at 421/4.

A complete record of "curb" market transactions for the

		A STATE OF THE STA				MARKETS	ocks usually inactive, ese	PER SHARE	PER SHARE
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	the Weak	NEW YORK STOCK EXCHANGE	On basis of 100-share lots	Year 1916
Saturday Jan. 19. \$ per share \$ 8234 83 83 80 82 89 91 5014 5012 502 13014 5012 13014 52 13014 52 13014 152 13014 152 13014 152 13014 152 13014 152 13014 152 13014 152 13014 152 13014 152 13014 152 13014 15014	Monday Jan. 21. \$ per share 83 8314, 8134, 8134, 8134, 8134, 8134, 8134, 553, 57, 4212, 4	Twesday Jan. 22. \$ per share \$24 & 831 & 82 & 81 & 82 & 83 & 82 & 83 & 82 & 83 & 82 & 83 & 83	### ### ### ### ### ### ### ### ### ##	## A P P P P P P P P P P P P P P P P P P	## CENT. Friday Jan. 25. \$ par share \$ 834	Sales, or the West Shares 3,600 8,000 100 7,820 2,400 8,800 4,100 200 4,700 4,600 300 2,300 2,500	Atch Topoka & Santa Fe. 100 Do pref	Range for Year 1917. Com basts of 100-share lois Loursis	Remps for Previous Year 1916
*17 20 *36 39 11 11 273 273 2 2 *23 212 19 19 *721 7412 81 81 *8913 9112 *733 747 80 86 *3512 3614 8978 897 7114 713 *2412 2612 *71 81 1214 1214 53 54 *1012 1212 *374 41 55 55 2914 3014 7074 7054 551 56 *8284 95	*18 19 *7212 744.1 82 83 *89 92 75 777 *7918 86 *88 90 7174 721 2612 29 *71 81 1212 131 54 251 *1012 121 *39 41 551 25 *824 95 *921 955 *824 95 *921 955 *824 95 *921 955 *824 105 105 *824 105 *825 105 *824 105 *825 105	50 51 24 27 28 31 19 19 19 19 19 19 19	2 2 2 2 3 19 19 19 2 771 2 28 36 3 37 37 10 2 12 2 3 3 1 10 2 12 2 3 3 1 10 2 12 2 3 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	4 212 2 1878 18 2 1878 18 2 1878 18 2 1878 18 3614 36 4 88812 90 2 7718 13 15 15 15 15 15 15 15 15 15 15 15 15 15	76 256 2 256 2 2 74 *80 85 *80 85 *80 85 *80 85 *80 92 *714 78 *919 92 *804 89 *704 70 *107 *108 2 12 *214 28 *718 11 *1012 12 *212 52 12 *1012 12 *212 55 12 *30 41 *215 55 12 *30 41 *31	100 100 100 100 100 100 100 100 100 100	A lask a Gold Mines	712 Nov14 1812 Jan 19 Oct 29 3714 Jan 19 Oct 29 3714 Jan 10 10 Oct 29 3714 Jan 10 4515 Dec 13 801 Jan 11 Dec 20 1112 Jan 10 15 Dec 17 322 May 10 16 Dec 13 8674 Mar 10 66 Dec 13 8674 Mar 10 63 Dec 13 10212 Feb 10 63 Dec 13 10212 Feb 10 2912 Nov 8 53 May 10 87 Dec 21 11112 June 10 80 Dec 3 10112 Jan 10 10 Peb 2 1714 Mar 10 88 Dec 13 10512 Jan 10 10 Feb 2 1714 Mar 10 4314 Dec 20 76 Jan 10 154 Feb 3 2912 Aug 10 46 Oct 11 6244 Aug 10 154 Feb 3 2912 Aug 10 468 Dec 20 8244 Jan 10 154 Feb 3 75 Nov 10 93 Dec 27 10672 Jan 10 90 10 90 10 90 10 90 10 90 10 90 10 1	19

New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

BIGH A	ND LOW 8			PER SHARE, NOT PER CENT.		Salesfor	STOCKS NEW YORK STOCK	PER SHARS Range for Year 1917. On basis of 100-share tots	PER SHARB Range for Previous Year 1916		
Saturday Jan. 19	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan 24	Friday Jan 25	Week Shares	EXCHANGE	Lowest Highest	Lowest Highest		
\$ per share	\$ per share	\$ per share	\$ per share 75% 76	\$ per share 751s 75%	\$ per share 76 76		Industrial & Misc. (Con.) Par Betniehem Steel	8 per share 8 per share 664 Dec 20 515 Jan 4			
74 7518	7478 7618		*90 92			1,300	Do class B common100 Do pref100 Do cum pref sub rects	84 Oct 5 135 Jan 5 93 Dec 20 10112 Oct 22	126 July 186 Nov		
98 981 ₄ •110 112 •171 ₂ 183 ₄	*9712 9812 *110 112 1812 1812	*105 112	9812 9844 *10612 112 1812 1812	981 ₂ 981 ₂ 112 112 18 19	9812 9858 *110 113 *18 19	100 700		89 Jan 3 1254 Apr 19 124 Dec 20 524 Jan 26	66 Aug 91% Dec		
1512 1612 4112 4384	151 ₂ 161 ₂ 43 443 ₈	15¼ 16¼ 42½ 44	15¼ 15¾ 42¼ 43¾	*15 1534 4278 4278	*15 15% *42 43	3,500	Do pref. 100	1014 Dec 20 3012 Jan 25 2912 Nov 5 6214 Jan 25	15 June 42% Jan 40 June 80% Jan		
63% 65% •102% 105 31 31	65 6634 *103 105 *3012 3112	*103 105		6412 6512 *103 105 3012 3012	*103 105 31 31	12,300	Do pref 100	55 Dec 20 10112 June 11 97 Dec 19 11574 Jan 25 25 Dec 20 41 Feb 20	108% Jan 1171 Nov		
73 73 15 16	73 73 161 ₈ 163 ₄	972 731 ₂ 158 ₄ 161 ₂	7214 7214 1512 1584	*72 731 ₄ 151 ₂ 16	*72 731 ₂ 161 ₄ 165 ₈	300 15,800	Chandler Motor Car 100 Chile Copper	56 Nov 5 1044 Mar20 114 Nov 5 278 Mar12	8812 Apr 131 June 1968 July 3914 Nov		
*4214 43 *3412 3614	421 ₂ 43 85 35	43 43 351 ₂ 351 ₂ 33 331 ₂		*3434 36	*34 361 ₄ 33 331 ₂	400	Colorado Fuel & Iron	3512 Nov 8 6314 Mar 7 2914 Nov 8 51 June 7 2572 Nov 5 1772 Apr 4	3818 Apr 6314 Sep		
3284 33 *86 89 *81 86	33 3384 *87 89 *81 85	87 ¹ 4 87 ¹ 2			88 88 *86 90	700	Consolidated Gas (N Y) 100 Continental Cap 100	7612 Dec 17 13438 Jan 18 76 Nov 8 10314 June30	129% Dec 144% Jan		
*97 110 301 ₂ 307 ₈	*92 110 30¼ 31¼	*98 115 31's 32	*97 110 3114 3234	*97 110 3178 321s	*97 110 325 33%	42,450	Do pref	97 Nov 5 11212 Feb 7 18 Feb 2 3714 July 11	106 Feb 114 Nov 1314 Aug 2984 Dec		
90 ⁵ 8 90 ⁵ 8 53 ³ 4 54 ⁵ 8 *82 90	55 55 ¹ 2 *82 90	9078 9078 54 5584 8814 8814	5312 5412	92 92 531 ₄ 54 *85 90	93 931 ₂ 531 ₂ 545 ₈ *85 90		Crucible Steel of America 100	881 ₂ Nov 7 112 s Jan 2 453 ₄ Dec 17 91 s July 2 83 Dec 21 1173 ₄ Jan 3	504 Dec 991 Mar		
30 31 ⁵ 8 79 79	31 ¹ 4 32 ³ 8 79 79	30¾ 32½ 79 79	30% 32¼ 79% 79%	31 31 ¹ 2 80 80	311 ₄ 317 ₈ 797 ₈ 80	43,500 1,200	Do pref	2478 Nov 7 5514 Jan 4 7478 Dec 17 9412 Jan 3	13 Dec 76% Oct 91% Dec 10012 Oct		
351 ₂ 351 ₂ *81 ₄ 83 ₄ *331 ₂ 341 ₂	36 371 ₈ 83 ₄ 83 ₄ 341 ₄ 341 ₄	9 918		*834 91	918 912	1,400	Dome Mines, Ltd	11% May 10 44% Oct 1 6½ Nov 17 24% Jan 9 28 Feb 3 41½ Aug 25	18 Dec 291 Feb		
130 130 ¹ 2 109 111	130¼ 131¾ 110½ 112		12914 130 11112 11378	12938 130	130 1311 ₂ 113 1163 ₄	8,100 25,500	General Motors tem etfs_100	118 Dec 13 171% Jan 26	159 Apr 1874 Oct 120 Dec 135 Dec		
*81 83 *381 ₂ 391 ₂	*81 83 39 39	*81 83 391 ₂ 411 ₄	8114 8138 4012 4114	*801 ₂ 82 41 41	*8012 8113 4112 4312 *96 98	6.800	Goodrich Co (B F)100	72% Dec 20 93 Jan 4 32¼ Dec 20 61¼ Jan 19 x91% Dec 22 112 Jan 4	8812 Dec 93 Dec 4912 Dec 80 Apr 11012 Dec 1164 Mar		
*94 98 75 75 *381 ₂ 40	*96 98 *70 75 *381 ₂ 40	*96 98 *74 76 391 ₂ 391 ₂	*96 97 *74 76 *39 40	*96 98 *7212 76 *39 391	74 74	200 100	Oranby Cons M 8 & P100 Greene Cananea Copper100	65 Nov 5 92% Jan 17 34 Nov16 47 Jan 26	80 July 120 Nov		
*84 89 *98	*84 89 *98	*84 89	*84 89	89 89 *98	*86 90 *98	100	Oulf States Steel tr ctfs100 Do 1st pref tr ctfs100	77 Nov 7 137 Jan 3 10112 Nov10 110 June13	87 May 115 Nov		
44 4414 1214 1214	441 ₄ 45 *10 13	448 ₄ 45 13 138 ₈	43 431 ₂ 131 ₄ 131 ₄		431 ₄ 447 ₈	4,100 1,500		117 Feb 10 11712 Feb 2 38 Nov 8 6612 June 11 734 Nov 8 2178 May 22	4238 Apr 7484 Nov		
42 42 1197 ₈ 1197 ₈	43 431 ₂ 1191 ₂ 1191 ₂	43% 45	44 45	*115 120	45 45 *116 121	2,900 800	Intern Harvester of N J 100	264 Nov 8 604 July23	37 Dec 74 Jan 10812 Jan 12678 Non		
2284 2388 8912 9118	2284 2384 8858 91	89 9114	8878 9178	8818 894	8958 9078	219,500	Do pref	1718 Dec 13 3578 Mar23 6258 Feb 8 10612 Oct 29			
2778 2778 *2512 *58 63	281 ₂ 29 261 ₂ 27 *58 63	2858 2914 27 2814 58 59		28 281 ₂ 271 ₄ 273 *58 62		3,000	International Paper 100 Do stamped pref 100	2412 Dec 13 4738 Mar21 1812 Nov 8 4958 Jan 6 5014 Nov 7 7712 June 6	912 Mar 7512 Nov		
45 45 *32 321 ₂	45 45 321 ₂ 327 ₈	4414 4458 3212 33	*42 45 318 ₄ 32	4312 4312 3112 32	431 ₂ 44 32 321 ₁	5,300	Kelly-Springfleid Tire	367s Dec 20 641s Jan 4 26 Nov 5 501s May26	56 Dec 854 Sep 40 Dec 644 Nov		
76 76 *14 15 *691 ₂ 75	761 ₂ 761 ₂ 14 14 *73 75	76 77 *1312 1434 *74 75	7512 76 *1312 1412 *74 75	75 75 •74 75	*75 76 *131 ₂ 141 ₁ *74 75	1,500	Lee Rubber & Tire. No par Mackay Companies. 100	68 Nov 5 10378 June 13 1038 Nov 16 30 Jan 3 70 Nov 19 8954 Feb 13	2518 Dec 5612 June		
*57 59 *25 26	*57 59 *24 251 ₂	58 58	*57 59	58 58 *231 ₂ 26	*57 59 26 *265		Maxwell Motor Inc tr etts 100	574 Dec 29 6712 Jan 18 1918 Nov 5 6134 Jan 13	647s Dec 684 June 44 Dec 99 Sep		
*5612 5812 2184 22	*57 58 *21 22	571g 571g 213g 213g	2012 2012		56% 58 2112 2134		Do lat pref stk tr etfs. 100 Do 3d oref stk tr etfs. 100	49 Dec 12 741s Jan 15 13 Nov 3 40 Jan 20	32 Dec 60% June		
8914 9058 3118 3118	9012 93	8958 9378 3112 3112		*87 90			Do pref 100	67 Dec 17 10612 Jan 10 8478 Nov 15 9778 June 8 25 Nov 5 4314 Apr 30	89 June 105% Jan		
437 ₈ 441 ₄ *67 70	*67 -70	*67 70	431 ₂ 441 ₈ *67 70	4384 4414 6712 671	4358 4378 *6714 70		Midvale Steel & Ortunes _ 10 Montaga Power _ 100	3912 Dec 20 8712 June 7 2584 Dec 14 10914 Jan 25	6814 Mar 11478 Dec		
*98	*99	*9812 -99	*98	*99	*99		Do pref	95·2 De 1 18 117·2 Mar 26 7978 Nov 19 122·2 Jan 1 104 Dec 17 127 Jan 1	118 Sep 1311 Oct		
4114 4114	*1512 1612 4114 4278	42 4312		*151 ₂ 161 42 435	151 ₄ 151 ₁ 431 ₄ 441 ₅	1,000 16,100	Nat Conduit & Cable No par Nat Enam's & Stanno's 100	1312 Dec 26 39 June 14 24 Feb 3 4634 Oct 2	19% Apr 361 Dec		
*93 98 *441 ₂ 46 *99 103	*93 98 *44 45\2 *99 103	494 99 45 45 *99 10614	*93 97 448 ₄ 45	*94 99 45 45 *99 105	*95 100 *4512 4678 *99 105	500	Do pref	90'2 May 9 994 July 12 37'8 Dec 20 63'4 Mar2' 99 Dec 5 114 Jan	67 Dec 7458 Sep		
1812 1812	1814 1814 *117 12014	1812 185		181 ₄ 181 ₄ *119 122		400	New York Air Brake 100	16 Nov 5 26% June 1	15 Jan 3418 Nov 118 July 186 Nov		
*42 45 3612 3634 412 412	*43 45 37 378 *41a 419			3658 365 414 41		7,221	Ohio Cities Gas (The) _ 35	39 Dec 27 723 Mar2	6512 Apr 7578 Dec 75 Oct 12414 Dec		
*2312 24 *4212 44	2312 2334 4414 46		*231 ₂ 25 447 ₈ 45	*2312 251 4412 45		300	Pacific Mail	35 Nov 8 74 Sept21 18 Feb 3 3012 June23 35 Dec 20 10614 Jan 18	11% Jan 31 Aug 100% May 118 Oct		
261 ₂ 261 ₂ 445 ₈ 445 ₈	*25 27 4514 4514	*25 261 ₂ 463 ₂	*25 261 ₂ 45 458 ₄	*241 ₂ 261 45 45	26 26 45 46%	6,800	Philadelphia Co (Pittab)50 Pittaburgh Coal of Pa100	2412 Dec 12 42 Jan 4 3712 Dec 20 5412 Sept 26	38 June 48 Dec		
*80 81 601s 601s *94 98	*80 81 611 ₂ 621 ₄ *94 98	82 82 61 621 ₄ *94 98	*80 82 *60 62 *94 98	*80 82 6012 601 *94 98	*80 82 61 61 *96 98	1,000	Pressed Steel Car 100 Do pref 100	74 Dec 12 90 Aug 16 49 Dec 14 8314 Jau 26 290 Nov 5 2107 Jau 31	4212 July 8814 Nov		
*99 109 1111 ₈ 1118 ₄	*99 109 *1101 ₂ 112	*99 109 1111 ₂ 1111 ₂	*99 109 111 111	*99 109 111 1111	*99 109 1118 1111	900	Pullman Company 100	106 ¹ 4 De : 20 167 ¹ 2 Jan 26	114 Jan 137 Sep 159% May 177 Sep		
*49 50 ¹ 2 *91 98 23 23	50 50 ¹ 4 *91 98 23 23 ¹ 2	*92 98	*92 98	49 491 *91 98 2278 227	*91 98	1,700	Railway Steel Spring100 Do pref	364 No / 5 58 June 1 8812 Dec 20 101 Jan 23	9514 Mar 10314 Nov		
741 ₂ 75 +95 96	7512 7578 *95 96	741 ₄ 76 *94 96	731 ₂ 741 ₄ *95 98				Republic from & Steet	1912 Nov 7 3214 Apr 2 60 Feb 1 9412 June 2 89 Dec 20 10578 May 2	42 June 93 Nov		
7484 78 *712 9 146 146	7634 7738 *718 9 1482 15214	*712 9	7512 7612	*758 9	7578 7578 858 858	200	Saxon Motor Car Corp100	478 Nov 7 68 Jan	6378 Dec 84% Sep		
*16 17 3318 3314	17 17 ¹ 8 33 34	150 151 *17 18 3278 3358	150 151 *161 ₂ 171 ₂ 323 ₄ 331 ₄		16 16	2,400 1,100 10,500	Sears, Ruebuck & Co	123½ Dec 20 238¼ Jan 22 15 Dec 20 29¾ Mar (25¼ Dec 20 59¾ Mar2(22 Dec 404 Feb		
40 40 471 ₄ 471 ₂	4018 4018 48 48	4818 4914		48 481	*37 49 507 ₈	400	Sloss-Sheffield Steel & Iron 100 Studebaker Corp (The) 100	3312 Nov 7 7454 Mar36 33 8 Nov 8 11012 Jan 13	37 July 934 Nov 1004 Dec 167 Jac		
*91 97 *33 35 *93 981 ₂	*911 ₂ 97 35 35 *93 981 ₂	*9112 97 *34 35 *93 9812	*9112 97 *33 35 *93 9812	*9112 97 3484 348 *93 981		500		85 Nov22 1085 Jan 20 3014 Nov 8 5184 June2 96 Dec 18 10212 July2			
131 ₂ 131 ₂ 1441 ₄ 146	131 ₂ 131 ₂ 146 150	131 ₂ 143 ₆ 147 1513 ₄	141 ₄ 151 ₄ 1467 ₈ 1518 ₈	141 ₂ 158 ₆ 147 150		21,400		11 Nov 9 1912 June 20 1144 Dec 20 243 Jan 10	154 Dec 191 Dec 1774 June 2411 Nov		
51% 52% 90 90 95 103	52% 54% *88% 91% *95 103	*95 103	531 ₈ 541 ₂ *857 ₈ 93 *95 103	52% 54 *90 95 *95 103	531 ₄ 543 ₄ *837 ₈ 891 ₄ *95 103		Do pref. 100	4212 Dec 13 805 Aug 2 286 Dec 17 105 Mar13 283 Dec 14 107 Aug 20	99 July 10912 Mar		
*65 73 *371 ₂ 38	*61 73 371 ₂ 371 ₂	*65 73 *36 37%	*65 73 *36 38	65 65 *3678 371	*64 73	100		593s Dec 27 112 Jan 2	871s Oct 129 Nov		
931 ₄ 931 ₂ *1167 ₈ 1197 ₈	9414 9612 *10112 115 *117 11978		*10112 115	941 ₄ 963 *101 115	*105 115	22,427	Di pret 100	984 Dec 111 120% Mari	89 Feb 1054 Aug 1 51112 Feb 120 Aug		
*111 ₂ 13 *40 478 ₄	*11 13 *40 4734	121 ₂ 121 ₂ *40 473	*1112 1312	*1167 ₈ 1197 *111 ₂ 131 *40 478	1212 121	300	US Cast I Pipe & Fdv 100 Do pref 100	10 Nov 5 2412 June 20 42 Dec 26 63 Jan 20	15 Is Jan 28 Nov		
117 1171 ₂ *93 97	11712 11812 *93 97	1181 ₄ 122 95 95	118 121 *93 97	1181 ₄ 119 *93 97	118 120 *93 97	9,000	Do pref. 100	9818 Nov15 17112 June 1	9412 Dec 17012 Apr		
527 ₈ 53 *94 95 44 ⁸ 4 45 ¹ 2	5312 5312 95 95 4512 4612	95 95	*95 96 451 ₂ 453 ₄	95 95	9612 961		Do 1st preferred 100		474 Mar 704 Dec 1061 Feb 1151 Dec 57 Dec 8112 Nov		
*44 45 891 ₂ 905 ₈	*42 45 90% 91%	*43 45 90% 927	*43 451 ₂ 893 ₈ 911 ₄	*4384 45 891 ₂ 91	*43% 45 9012 911	325,800	Do pref	43% Nov 9 52¼ Jan 79½ Dec 20 136% May3	50 June 5312 June 1 27934 Mar 12934 Nov		
*109 1093 ₄ 81 82 12 12	109% 109% 82 83% *11 12%	8218 831		1091 ₈ 1091 793 ₄ 803 133 ₄ 143	80% 814	12,900	Utah Copper	7014 Dec 17 1184 May2	74% July 130 Nov		
*361 ₄ 37 *97 100	37 3814 *97 100	38 397 *97 100	387 ₈ 39 99 99	39 401 \$99 99			Virginia-Carolina Chem _ 100	9's Dec 20 24% Jan 2 26 Nov 8 46 May3 97 Dec 24 1124 Jan 2	1 36 Apr 51 Jan 6 108 Apr 1141 ₂ Dec		
*51 55 *88 90 40 40	*5112 54 89 91 40 40%	*52 54 9078 91 3958 401	511 ₂ 511 ₃ 90 90 4 393 ₄ 401 ₄	*51 55 *89 91	515 ₈ 52 901 ₈ 91	1,200	Western Union Telegraph 100	46 Feb 3 77 Mar3 276 Dec 20 99% Jan 1	0 41 July 72% Nov 9 87 Mar 10512 Oct		
*55 65 *38 40	*55 65 3818 3818	*55 65 *38 40	*55 65 *391 ₄ 391 ₅	*55 65	*55 69 *38 39	3,400	Do let preferred 50	33% Dec 17 56 May2 52% Dec 24 70% Jan 33% Nov 2 52% Jan 1	4 70 Apr 79 Mai		
16% 17% 59	174 174	8 17 ¹ 8 17 ¹ *76 78 ¹	2 17 173 4 *76 781	17 17 *764 781	216% 171 *76% 781	11,600	Do pref sub rects full pd 100	15 Nov 8 3812 Jan 1 69 Nov16 100 Mari	8 34 Dec n325 June 0 94 Dec 117 June		
*112 116 *114 121	*112 116 *114 121	55 56 *11214 116 *114 121	5214 537 11518 1151 *114 121		*116 120 *114 121	6,000	Wilson & Co, Inc, v t c 100	99% Dec 12 151 Jag 2	2 118 Jan 141% Oct		
*34 35 *84 89	*331 ₄ 35 861 ₂ 861 ₃	*331 ₂ 35 2 *80 88	*331 ₂ 35 *80 88	*331 ₂ 35 86 86	*331 ₂ 35 *85 88	200	Do pref A v t e 100	2312 Feb 9 37% June1 88 Nov27 974 June1	5 25 July 36% Set		
*58 41	d anived anive	ec namiles o	1 *571 ₂ 50	1 *59 60	*59 60	4 17	Do pref B v t e 100	50 May 9' 63 Junet			

* Bid and asked prices; no sales on this day. | Less than 100 shares. | Ex-rights. | d Ex-div. and rights. | b Par \$10 per share. | s Par \$100 per share. | c Certificates of deposit. | x Ex-dividend.

N. Y. STOCK EXCHANGE Week ending Jan. 25	Interes	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds	Range Year 1917.	N. Y. STOCK EXCHANGE To Price Week's Range or Last Sale 2 1917.
U. S. Government.	O. A			13.0	98.08 100.30	Chesapeake & Ohio (Con)— Oraig Valley let g 5e
U S 4s converted from 1st Lib- erty Loan	M-N	96.90 Sate 96.24 Sale	96.10 96.31	6324	96.90 97.46 96.70 100.02	R. & A Div 1st con g 4s 1989 J - J 681s 82 78 Nov'17 78 881s 2d consol gold 4s 1989 J J 621 ₂ 821 ₂ 71 Oct '17 71 814s Greenbler Ry 1st gu g 4s. 1940 M - N 881g 80pt'16
U S 2s consol registered	9-1	9612	33 NOA. 14		961 ₂ 993 ₄ 961 ₄ 997 ₈ 987 ₈ 991 ₂	Warm Springs V ist g 5s 1941 M - 3 9612 1134 Feb 15 - 5572 6234 6372 Qut 17 - 5572 6234 6372 3673 7 35 5312
U S 4s coupon	Q - F	99 9934 1043a 1051a	88 MOA IV		104 110	Ratio y 1st lien 3 1/8 1950 J - J 36% Sale 3612 3678 7 35 5312 Chic B & Q Denver Div 4s 1922 F - A 9812 101 99% Dec '17 99 100 Hithous Div 3 1/8 1949 J - J 7314 75 7314 Jan '18 76 89 Hillinois Div 4s 1949 J - J 8114 84 84 Jan '18 83 97%
U S Pan Canal 10-30-yr 2s. k1936 U S Pan Canal 10-30-yr 2s reg '38	Q - N	96	97% Oct '17		974 98	Iowa Div sinking fund 5s. 1919 A - O 9912 - 9912 Jan '18 - 965s 10212 Staking fund 4s 1919 A - O 97 97 1 98 997s Joint bonds. See Great North
U 8 Panama Canal 3s g1981 U 8 Philippine Island 4s.1914-31	Q . F	82	100 Feb '14		31 1024	Nebraska Extension 4a 1927 M - N 91 92 91 4 Jan '18 90 90 90 90 90 90 90 9
Amer Foreign Secur 5s1919 Anglo-French 5-yr 5s Exter loan.	F - A A - O	96 Sale 8878 Sale 8234	95% 96% 83% 89% 80 Jan '18	791	8178 95	Chic & E ill ref & imp 4e g 1955 J - J 22 2 30 30 Jan 18 30 2 35 U S Mus & Tr Co atta of den 23 29 29 29 Nov 17 27 2 35
Anglo-French 5-yr 54 Exter loan. Argentine—Internat 55 of 1909—Bordeaux (City of) 3-yr 68_1919 Chinese (Hukuang Ry)—55 of 11 Ouba—External debt 58 of 1904—	M-N	8712 Sale 1 60 63	85 871 65 Oct 1	203	74 9678	General consol let 5s 1937 M-N 8412 87 June 17 8034 90
Exter dt 5s of '14 ser A 1949 External loan 4 48	F - A	8114 871	9118 911 9014 901 86 Oct 1	3	9218 97 86 86%	Purch money 1st coni 5s. 1942 F - A 51 9784 Feb '13 9784 Feb '13 32 41
Do do 1931 Do do 1931	A - O	92 Sale 92% Sale	95% 95% 91% 93 91% 93	14	8712 10014	Chie Ind & Louisv—Ref 6s. 1947 J - J 95's 103 95 Dec '17 947s 115's Refunding gold 5s 1947 J - J 100 100's Apr 17 100's 100's
Japanese Gove—£loan 41/4 s. 1925 Second series 41/4 s	F - A	\$ 92 Sale \$ 9134 Sale	96 963 9114 92 9134 92	40 34	81 90% 80% 90%	Chie Ind & Sou 50-ye 4s 1056 J - J 701e 80 961e Jan '17 - 90 961e
Sterling loan 4s	J - J M- N	‡ 74 741 8714 Sale	85 871	4 151	78 761 ₂ 74 971 ₂	Chicago Milwaukee & St Paul— Gen'i gold 4s Series A \$1989 J J 78 Sale 7678 78 6 77 96
Marselles (City of) 3-yr 6s1919 Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 19041954	Q - J	\$ 40 Sale 3612 40	33'a Dec '1	8 10	4012 50 3318 3978	Permanent 4s
Tokyo City—5s loan of 1912	M- 5	70 701 981 8ale	2 7012 701	2 8	70 8012	General 414s Series Ce1989 J - J 83 Sale 83 83 5 84 10514
8-year 5½% notes1919 5-year 5½% notes1921 Convertible 5½% notes.1918 Convertible 5½% notes.1919	M-N M-N	9618 Sale 9312 Sale 9958 100			8412 9812	Convertible 414
Convertible 51/2 % notes_1919	F - A	981% Sale				Chic & PW 1st g 5s. 1928 J - J 98 Sale 98 98 98 1981; 1041g CM & Puget Sd 1st gu 4a 1040 J - J 84 79 Dec 17 771s 951a
State and City Securities. NY City—4 1/48 Corp stock_1960 4 1/48 Corporate stock1964	M - 8	91 97 90 100	9014 Jan '1		82 1041 ₂ 90 1053 ₄	Fargo & Sou assum g 6s. 1924 J - J 97% 108 10478 Sept 17 10478 10478 La Crosse & Dist 5s. 1010 J - J 97% 100% 100% July 17 1100% 1014
4)48 Corporate stock 1966 4)48 Corporate stock 1965 4)48 Corporate stock 1963	J - I	90 901 96 Saie	8 89% 89 96 96	30	973 106 933 111	Wis & Mina Div g 5s1921 J - J 9314 101 10018 Sept 17 100 10458 Wis Valley Div 1st 6s1920 J - J 9718 107 Dec 16 107
4% Corporate stock 1959 4% Corporate stock 1958	M-N	861 ₂ 87 861 ₂ 87	86% 87 86½ Jan '1	8	8684 1:1218 89 10218	Consected 4461934 J - D
4% Corporate stock 1957 4% Corporate stock reg 1956 New 448	M- A	96 96	2 96 96		98 102	General gold 3 48 1987 M N 7058 7212 7134 Jan '18 7058 8634 Registered 1987 M N 84 Sale 84 8415 8 7012 9818
4 1/2 **Corporate stock 1957 3 1/2 **Corporate stock 1954 N Y State 4s 1961	100 - 1	7784 78	7812 78 101 July	7	0 97 11012 1 7578 9113 - 101 105 - 1004 10612	Stamped 48 1987 M-N 90 88 Sept'17 86 9512 General 58 stamped 1987 M-N 100 10212 101 Jan '18 10112 118
Oanal Improvement 4s 1961 Canal Improvement 4s 1962 Canal Improvement 4s 1960	j .		- 100 Nov	17	100 10212	Registered 1879-1929 A - O
Canal Improvement 414: 1964 Canal Improvement 414: 1965 Elighway Improv*t 414: 1963	M- 1	105 104	12 10512 105 12 103 Sept' 10412 Jan 112 10312 Oct	17	- 103 103 - 104 8 117 8	Debenture 5s
Highway Improv't 414s_1965 Virginia funded debt 2-3s_1991 6s deferred Brown Bros etfs	J	18	14 1500	40 00-	- 74 8/12	Registered 1933 M - N 90 96% 1044 June 16 1933 M - N 90 96% 1044 June 16 10112 Oct
Ann Arbor lat g 4e	Q-	57 58		18		Man G B & N W 1st 3 1/4 1941 J 1 52 88 12 88 Jan '17 88 88 Milw & S L 1st gn 3 1/4 1941 J 1 52 88 12 88 Jan '17 88 88
Atch Top & S Fe gen g 4s. 1995 Registered 1995 Adjustment gold 4s	No.	7212 79	2 7212 Jan	17	- 83 93 - 72 8814	Ext & imp s f gold 5s 1929 F - A 98 977s Dec '17 971s 1043s Asbland Div 1st g 8s 1925 M - S 9912 1117s Dec '15
Stemped1995	M-	741. 77	8612 Dec "	17	- 84 10612	Mil Spar & N W let gu 4s 1947 M - S 70'4 85 86'8 Sept 17 84 94'4 St L Peo & N W let gu 5s 1948 J - 1 93 93 98 Oct '17 98 108'8
Jouv gold 4s	M-	82 85 8 84 ⁵ 8	9112 Oct '	17	- 91 99 - 78 86	Chicago Rock Isl & Pac- Ratio y general gold 4s 1988 J J 7612 Sale 76 7612 18 73 90 18 72 72 72 87 Mar' 17 8512 87 87 87 87 87 87 87 8
Cal-Aris 1st & ref 4 1/6 "A" 1962 8 Fe Pres & Ph 1st g 53 1942	M-	8 78 ¹ 8 85 80 ³ 4 100	12 824 Jan '	101	91 100 - 994 10458	Coll trust Series P 4s 1918 M - N 9784 9784 Oct 17 9784 9878
Gen unified 41/4s	J-I	9318	994 Oct	17	9934 1071	CRIFAN Wist gu 5s . 1921 A O 100 97's June'17 97's 97's
Charles & Sav 1st gold 4s. 1938	1	1 100	_ 129's Aug "			Keok & Des Moines 1st 5s. 1923 A . O 60 55 Oct '17 55 62
L & N coll gold 4s 01952 Bav F & W Let gold 6s 1934 Let gold 5s 1938 Sii Sp Oca & G gu g 4s 1918	3.	9834 99	99% Dee	16		St Paul & KC Sh L 18t 4 16 1 1 F - A 58 59 59 Jan '18 59 75 Onle St P M & O cons 6s . 1930 J D 102 112 102 Jan '18 102 118
Registered	Q.	3 861 ₂ 87	90's Sept'	17 4	8 84 96% 9012 95% 7112 94%	Ch St P & Minn ist g 69 1918 M N 10014 111 June 17 111 11814 North Wisconsin 1st 68 1930 J J 10014 118 Nov'16
Registered	- DIS	1	92% Mar 77% 78 80 82	312 3	5 6912 9718 5 7312 10112	Superior Short L 1st 5s g. o1930 M - 8 Superior Short L 1st 5s g. o1930 M - 8 Chie T H & So-East 1st 5s . 1960 J - D 82 Jan 17 - 82 82 82
Pitts June 1et gold 6s1922 PJune & M Div 1st g 3 1/4 : 1925 P L E & W Va Sys ref 4s1941	M-1	861 ₈ 89	75 78	17	79 9941	Chie & West Ind geng 68 - /1932 Q - M 10312 104 10312 Jan '18 104 108 Consol 50-year 48 1952 J - J 6518 66 6512 6512 5 6178 77 Cin H & D 2d gold 4168 1937 J - J 90 May'17 90 9684
Southw Div 1st gold 3½s 1925 Cent Ohto R 1st og 4½s 1935 Cil Lor & W con 1st g 5s 1933 Monon River 1st gu g 5s 1919	5 1 -	J 83	38 83 8 83 100 Apr 99% June	17	2 84 9418 - 100 100 9938 9938	1st gusranteed 4s 1959 J - J 90 May 17 70 90 Cin D & I ist gu g 5s 1941 M - N 25 July 15 70
Onlo River RR 1st g 5s1936	5 3 -1	AT.8	88'4 Dec	17	- 99¼ 107½ - 88¼ 90	Day & Mich let cone 4 1923 M J J 96 Jan 17 96 96 Clev Cin Co & St L gen te, 1993 J D 59 64 59 63 11 56 8112
General gold 54 1937 Pitts Clev & Tol let g 6s 1922 Such alo R & P gen g 5s 1957 Consol 446s 1957	713/4-	B OUT IUU	107 Feb	17	- 107 107 1001s 1111s	20-year deb 444 1931 J J 6712 7312 6812 Jan 18 83 87 General 5s Series B 1993 J D 70 80 101 Feb 17 10014 101 Cairo Div 1st gold 4s 1939 J J 6814 814 837s Mar 17 837s 87 Cla W & M Div 1st g 4s 1991 J J 5518 637s 79 Feb 17 79 81
Oneol 4:4:	3 0 -	70	97 Nov	16		St L Div 1st coll tr g 4s . 1990 M. N 60 Sale 65 50 50 74'8 85'8 80' & Col Div 1st g 4s . 1940 M. S 66'4 73'2 June'17 73'2 73'2
Oansda Sou cone gu A 5s. 1962 Oansda Sou cone gu A 5s. 1962 Oar Clinch & Ohio 1st 30-yr 5s '38	2 J -	99's 107	8678 87 84 Dec	17	2 97 10518 84 92	W W Val Div 1st g 4s. 1940 J - J **0212 84 Nov*16 100's 102's 105's 1
Consol gold 5s 1945 Chatt Div pur money g 4s 1951	5 F -	A 9514	12 90 Jan	17 18 	83% 103	C C C & I gen cong 6s 1934 J J 82 ¹ 2 102 ¹ 8 Aug 17 102 ¹ 8 102 ¹ 8 C C C & I gen cong 6s 1934 J J 107 ¹ 8 Aug 17 106 ¹ 8 116 ¹ 8
Mac & Nor Div let g 8s _ 1946 Mtd Ga & Atl Div 5s 1947 Mobile Div 1st g 5s 1946	7 3 -	J 8814 94	18 97% June 10412 Apr	17	- 103 103 975a 975a	O Ind & W 1st pref 4s 1910 A · O · O 3 · 94 July 08 · · · · · · · · · · · · · · · · · ·
Oen RR & B of Ga crig 5s. 1937 Oent of N J gen'l gold 5s. 1937 Registered 1987	7 J -	843 ₄ 95 3 1021 ₄ 106 J 1021 ₂ 104	34 103 Aug 103 103 10212 Jan	17	1 100 1201 ₂ 100 118	Income 4s
Am Dock & Imp gu 5s1921 Len & Hud Riv gen gu g 5s20 N Y & Long Br gen g 4s1941	0 1 -	9912 Sal 94 100	991 ₂ 91	14	2 9612 10414	Colorado 4 Sau lat g 4s 1929 F A 82 84 8378 8378 3 81 Md Refund 4 Ext 4 4s 1935 M N 6712 Sale 66 6784 488 6814 8784
Oest Vermont 1st gu g 4se1920 Obesa & O fund & impt 5s1920	Q -	F 65 75 J 77 87 N 98	78 65 68 91 Aug	17	1 55 794 90 9678 2 94-4 108	Fr. W & Dea O ist g 6s _ 1921 J
Registered 1936 General gold 446 1993	2 18 -	8 73% Sal	10411 Jat.	17 1	1 70 94	Del La & Western— Morrie & Ess let gu 3/4 s. 2000 J - 0 73/8 75 73/8 Jan '18 77/2 88/4 N Y Lack & W 1st 6s 1921 J - J 101/2 102/2 100% 100% 1 101/4 107/4
20-year convertible 4 1/8 1930	0 F -	A 6712 Sale 7758 Sale	e 6612 67	734 9 778 10	9 651g 861g 5 71% 94%	1 00 1011
Big Sandy 1st 4s	week.	D 64	. 8512 Nov'	16	-	June. h Due July. & Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.
, , , , , , , , , , , , , , , , , , , ,						

N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest	Price Priday Jan. 25.	Week's Range or Last Sale	Bonds	Range Year 1917.	N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest	Price Priday Jan. 25.	Week's Range or Last Sale	Bonds Sold	Range Year 1917.
Delaware & Hudson— 1st lien equip g 4½s1922	J - J	93 95%	Loss High 95% Oct '17		Low High 9512 10114	Leh V Term Ry 1st gu g 5s. 1941 Registered	A - 0	1014 110 100 106	Low High 101% Dec '17 113 Mar '17		1001 ₈ 114 113 113
ist & rof 4s	M - N	85% 87½ 74½ 77%	7412 Jan '18		85 99 ¹ 2 89 ¹ 2 107 69 89 ³ 8	Leh Vai Coal Co 1st gu g 5s. 1933 Registered	3 - 3	8112	10014 Jan '18 105 Oct '13		102 10612
Dany & D. Cle 1st sons a 4s. 1936		10018 6314 Sale 62 63	11278 Dec '16 63 6314 68 Jan '18	18	67 91	Leh & N Y 1st guar g 4s1945 Registered	M- 5	8812 105	87 Apr '1'		87 90 100 106
Consol gold 4 %s		501 ₂ Sale 95	76 Jan '13 5018 504 37 Aug '17	9	7212 90 4712 68	1st consol gold 4s		7514 9834	90 July'17		85 89 90 90
Rio Gr Junc 1st gu g 5s 1939 Rio Gr Sou 1st gold 4s 1940 Guaranteed 1940 Rio Gr West 1st gold 4s 1939	9 - 9	64 Sale	6114 Apr '11 38 July '17 64 641			General gold 4s. 1938 Ferry gold 4\(\frac{4}{5}\)s. 1922 Gold 4s. 1932 Unified gold 4s. 1949 Debenture gold 5s. 1937 20-year p m deb 5s. 1937 Guar refunding gold 4s. 1940	M-8	78 97	9914 Oct '00 89 May'1' 97 Jan '1		851 ₂ 89 957 ₈ 981 ₂
Mtge & coll trust 4s A 1949 Des Moines Un Ry 1st g 5s_1917 Det & Mack—1st lien g 4s_ 1995	M-N	53 58	55 55 9812 Mar'17 82 Dec'16		49 741 ₂ 981 ₂ 981 ₂	20-year p m deb 5s1937 Guar refunding gold 4s1949 Registered1940 N Y B & M B 1st con g 5s1935		69 73	75 Jan '18 7912 791 95 Jan '1	1	7784 81 7912 9018
Gold 4s	M-N	77 81 95 103	7512 July '16 84 Aug '17 9934 Dec '17		84 93 994 10518	N Y & H B 1st gold 5s1927 Nor Sh B 1st con g gu 5s1932	Q-J	841 ₄ 1041 ₈ 931 ₂	9612 Aug '1'	7	103 1031 ₄ 961 ₂ 103
Dui & IronRange 1st 5s1937 Registered1937 Dui Sou Shore & Atl g 5s1937	A - 0	88% 101	90 Nov'17	3	90 104	Louisiana & Ark 1st g 5s1927 Louisville & Nashy gen 6s1930	M-S	86% 90	87 ¹ 4 Jan '11 109 ³ 4 Jan '11 102 ⁵ 8 May'1	8	83 9412 10614 11314 10258 107
Elgia Joliet & East 1st g 5s. 1941 Erie 1st consol gold 7s	M-N	85 102 99 105	104 Jan '1' 101 Jan '1' 981 ₂ Mar'1'	3	104 104 9978 10912 9812 9912	Gold 5e	J - J J - J M- N	87% Sale	9758 875 9858 Jan '1' 99 Jan '1	7	8418 9734 9218 9618 10012 10678
2d ext gold 5s	M- 8	95% 93 101 9458	9812 Oct '1' 9312 Jan '1	8	9812 99 9712 10012 9912 10212	E H & Nash 1st g 6s1919 L Cin & Lex gold 4½s1931 N O & M 1st gold 6s1930	J - D	995 ₈	103% July'1' 98 Sept'1' 106 Aug '1'	7	10338 10312 94 103 106 11418
NYLE&Wistgid 7s_1920	M- 5	991 ₄ - 69	94% Nov'1	5		2d gold 6s1930 Paducah & Mem Div 4s1946 St Louis Div 1st gold 6s1921	F-A	921 ₂ 701 ₈ 82 1001 ₈	1041s Feb '1' 9012 Apr '1' 1001s 1001	2	10418 10418 8918 9012 9958 106
Registered 1996 Ist consol gen lien g 4s 1996 Registered 1996	3 . 3	4984 501	84 Dec '10	42	4712 7312	2d gold 3s	M-8		5912 Nov'1 79 Jan '1	8	591 ₂ 631 ₂ 75 911 ₈ 1083 ₄ 1083 ₄
Registered1996 Penn coli trust gold 4s_1951 50-year conv 4s Series A 1953	A - 0	43 Sale	884 Sept'1'			Hender Bdge 1st s f g 6s1931 Kentucky Central gold 4s_1983	M- 5	7018 76%	10518 Aug '1 74 Oct '1	7	104 1051 ₈ 74 851 ₈ 92 1038 ₄
do Series B 1953 Gen conv 4s Series D 1953 Chic & Erie 1st gold 5s 1982	100 - 74	45 50 90 100	49 ¹ 4 49 ⁷ 91 ¹ 2 91 ¹ 106 ⁷ 8 Jan '1'	3 17 2 5	4178 84 85 109	Lex & East 1st 50-yr 5s gu 196/ L & N & M & M 1st g 4 1/4s 1948 L & N-South M Joint 4s_195/ Registered		761s 96 66 79	94 Aug '1 813 May'1 95 Feb '0	7	94 94 801 ₂ 818 ₈
Clev & Mahon Vall g 5s. 1938 Erie & Jersey 1st s f 6s. 1955 Genessee River 1st s f 6s. 1957	1 - 1		2 103 July'1' 8 1034 Aug '1'	7	103 109	N Fla & S 1st gu g 5s 193; N & C Bdge gen gu g 4 1/4s. 194; Pensac & Atl 1st gu g 6s 192;	F - A	871 ₂ 971 ₉ 813 ₈	96% Jan '1	8	98 100 10378 10378
Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s_1922 Dock & Impt 1st ext 5s1943	M-N	95	103 Jan '1: 10212 July 1	8	100 100 10212 10614	Gen cons gu g 5s 1936	A - O	881 ₂ 100 851 ₂ 1021	99 Oct '1 9312 Jan '1	8	9814 109 95 1031 ₂ 79 811 ₃
N Y & Green L gu g Se. 1946 N Y Susq & W 1st ref Se. 1937 2d gold 4 1/4s	F - A	72 78	74 75 10014 Dec '0	6		L& Jeff Bdge Co gu g 4s 1941 Manila RR.—Sou lines 4s 1931 Mex Internat 1st cons g 4s 197	M- N		77 Mar 1 75 Nov'1	0	
General gold 5s 1940 Terminal 1st gold 5s 1943 Mid of N J 1st ext 5s 1940	A - C	74 94	108 Jan '1	7	10618 108 107 108	Stamped guaranteed	3 - 0		9112 June'1	7	9112 914
Wilk & East 1st gu g 5s. 1942 Tr & Ind 1st cons gu g 6s. 1926 Zvansv & T H 1st cons 6s. 1921	3	97	97 Nov'1	7	281 ₂ 281 ₂ 97 192	1st gold 7s	1 A - O		1038 Oct '1 74 Nov'1	6	74 9112
Mt Vernon 1st gold 6s	A - C		108 Nov'1	2		Des M & Ft D 1st gu 4s 198	5 5 . 1	46 47	8 45 June'l	5	45 6178
Fort St U D Co 1st g 41/4s1959 Fort St U D Co 1st g 41/4s1941 Ft Worth & Rio Gr 1st g 4s_1928	1 .	95	5612 Oct '1	7		Refunding gold 4s 193 MSt P&SSM cong 4sintgu. 193	1 M - 8	78% 84% 40 42% 84% Sale	4 42 43 84 84	12 17	83 97
Galv Hous & Hen 1st 5s1933 Great Nor C B & Q coll 4s1921 Registered	A C	9212	9258 931	2 214		MSSM&Alstg4sintgu-'2 Mississippi Central 1st 5s194	6 J - J	8418 911	92 Jan '1 8518 Nov'1 95 Dec '1	7	92 92 8518 984
1st & ref 4 1/2 Series A 1961 Registered		8318	96 June'1 87 Dec '1	7	87 99	1st gold 4s 199	0 J - D	61 Sale 321 ₂ 35	35 Jan '1	18	30 5414
Registered 1933 Reduced to gold 4 44, 1933	3 3 - :	100 113 9918 95 96	111 Aug 'i 118 Apr '1 9384 Jan '1	8	90 10512	Gen sinking fund 4 4 193	4 M - 1 4 M - 1 5 J	29 33	451s Dec '1 27 27	7	2618 3258 4518 6912 2 25 45
Registered	3 J - I	851 ₈ 99 811 ₂ 89 801 ₈ 89	10212 May'1 8112 Jan '1 9512 Mar'1	8	82 9818	Dall & Waco 1st gu g 5s. 194	0 M-N	28 00	- 6912 Apr 1	17	69-2 6913 7014 71
Registered 1937 Pacific ext guar 4s £ 1944 st Minn Nor Div let g 4s 1945 Minn Union 1st g 6s 1925	8 A - C	79 89 9918	8512 Nov'1 8018 Dec '1 10838 Jan '1 113 June'i	5	801 98	Mo K & E-let gu g 5s 194 M K & Okla 1st guar 5s 194 M K & T of T let gu g 5s 194	2 M - N	59 63 51	401s Nov': 551s Dec ': 561s Jan ':	18	40 79 521 ₂ 85 50 80
Mont O let gu g 6s 193 Restatered 193 Let guar gold 5a 193	73 -	9118	- 1364 May 0	7	9912 11012	Texas & Okla ist gu g 5s 194 Missouri Pacific (reorg Co)	3 M- 1		51 Dec '1		4514 49
Green Bay & W deb otto "A"	Feb	9118 -791	2 69% Dec '1	6		let & refunding 5s 196 let & refunding 5s 192 let & refunding 5s 192	5	90 ¹ 8 92 90 90	91 91		1 85 96 2 891 ₂ 994 ₆ 5 851 ₄ 981 ₁
Debenture offs "B" Galf & S I ist ref & t g 5s 61952 Hooking Val 1st cons g 4 1/2 1996 Registered		10 10	8 7678 76	78	7258 8612 7538 9334	Missouri Pac 1st cons g 6s. 192 40-year gold (oan 4s 194	0 M-1	9858 99	12 9912 Jan '	18	0 521 ₂ 681 ₄ 985 ₈ 1061 ₄ 551 ₂ 60
Col & H V 1st ext g 4s. 194 Col & Tol 1st ext 4s. 195 Houston Belt & Term 1st 5s. 193	5 F -	6734 -95	2 8214 Aug 1 6712 Jan 1	8	8214 8834	1st & ref conv 5s	9 M- 1	83	- 6012 Apr '	17	60 61 80 82
Registered 195 Registered 195 Let gold 3 1/5 195	13:	871 ₄ 95 93 76 90	95 Jan '1 92 Sept'1	7	964 994	Cent Br U P 1st g 4s 194 Pac R of Mo 1st ext g 4s 193 2d extended gold 5s 193	8 J - I	77 80 90 98	- 9712 Dec ' 80 Jan '	13	78 80 100% 1011
Registered 195 Extended 1st gold 3 14s 195 Registered 195	A - (- 84 Nov'l	15		St L Ir M & S gen con g 5s. 193 Gen con stamp gu g 5s. 193 Unified & ref gold 4s. 192	A-	90% 94	14 92 Jan '	18	90 1034
Registered 195 Collateral trust gold 4s 195	1 100 - 1	3	- 80 July 0			Registered 192 Riv & G Div 1st g 4s 193 Verdi V f & W 1st g 5s 192	9 J	70 71	- 807s Oct '	17	64 84
ist refunding 4a 195	5 M-	80 84	- 9514 Sep '1 7918 Jan '1	3	7712 95	Mob & Ohio new gold 6s	7 0 -	J 102 106	104 Aug 109 Feb	17	- 10484 1141 - 68 785
Purchased lines 3 4s 195: L N O & Texas gold 4s 195: Registered 195: Cairo Bridge gold 4s 195:			84 May'	12	6 72 8978	Montgomery Div 1st g 5s. 194 St Louis Div 5s. 193 St L & Cairo guar g 4s. 193	7 J -	A 80	- 93 July'	17	- 93 93 - 90 90 - 77 918
Louisv Div & Term g 3 ks. 195	3 3 -	71		7	7618 83	Nashv Chatt & St L let 5s. 19: Jasper Branch let g 6s. 19: Nat Rys of Mex pr lien 41/4s. 19:	23 J -	98 Sale	98 101 14 11014 Mar	17	7 961 ₂ 108
Registered 195 Middle Div reg 8s. 192 Omaha Div 1st gold 3s. 195	1 8 -	60	- 192 June'l	17	7212 7213	Nat of Mex prior tien 444 193	77 A - 0	J 26	9678 Feb	16	
Gold 31/6	1 3 -	6218 83	4 7778 Aug 1	16	- 69 8612	NO Mob & Chie let ref 5s . 19 New Orleans Term 1st 4s 19	50 J -	60 62	59 Dec	16	58 72 5 93 991
Springf Div 1st g 3 1/8 195 Western lines 1st g 4s 195 Registered 195	I F	79	- 79 8 Oct 1	17		NO Tex & Mexico 1st 6s 193 Non-cum income 5s A 193 New York Central RR.	35 A -	0 45 Sal	0 40 4		2 34 501
Carb & Shaw 1st gold 4s. 193 Chie St L & N O gold 5s. 195	2 M-	9018		17	- 90 90 987 ₈ 100	Conv deb 6s. 190 Consol 4s Series A. 190 Ref & Imp 434s "A" . 20	98 F -	93 Sal A 74 80% Sal	7434 Jan	18	761 ₄ 88 ⁴ 771 ₂ 98 ⁴
Registered 195 Gold 3 1/4 195 Registered 195		0	- 90 Oot '	09		New York Cent & Hud Riv— Guar 3 1/8	97 J -		12 74 Sept	17	6 77 941
Memph Div 1st g 4s195 Registered195	1] -	681 ₄ 90	70's Nov'	17	1 91 102 ¹ 2 - 70 ¹ 8 88 - 65 65	Registered 19 Lake Shore cell g 3 1/4 19	34 M - 1	A 62 6	92 Dec	1	3 60 81
and Ill & Iowa 1st ga g 4s	1 M- 0 J - 9 M-	7018 80 7112 93 N 8918 96	89 Apr '	17	- 81 95 ¹ 2 - 89 94 ¹ 2 4 94 ¹ 2 100	Registered 19 Mich Cent coll gold 3 1/4 19 Registered 19	98 F - 98 F -	A 66	WE 38-	17	- 65 80 - 69 891 - 75 80
Kanss City Sou 1st gold 3s_195 Registered	59 J - 50 A - 50 A -	7558 90 0 5914 59	8212 June' 5812 Jan ' 63 Oct '	17 18 	8212 93 5912 7112	Beech Creek 1st gu g 4s_19	89 J -	7812	9618 Apr 9534 Nov	16	9678 97
Kaness City Term 1st 4s196 Lake Erie & West 1st g 5s193	50 J - 50 J -	J 74 Sal J 747 ₈ 80 J 781 ₂ 85	73% 75% 75% 78 Jan '	57 ₈ 1 51 ₄ 18	8 7478 91 3 77 9014 - 8178 101	Registered19 3d quar gold 5s19 Registered19 Beech Or Ext 1st g 3½s_519	36 J -	8718	104 May		
	11 J -	3 76	80% Feb '	17 -	- 8058 83	Cart & Ad lat gu g 44 19	81 J -	D 684	89 Nov	16	
2d gold 5e	15 A -	89 94 7818 93	34 9434 94	134	2 92 102	Gouv & Oswe let gu g 4s19 Mob & Mal let gu g 4s19	91.M-	5 763s	94 Mar 894 Feb		

^{*} No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. o Due June. h Due July. e Due Oct. s Option sale.

N. Y. STOOK EXCHANGE Week ending Jan. 25.	Interest	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds	Range Year 1917.	N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest	Price Priday Jan. 25.	Week's Range or Last Sale	Bonds. Sold	Range Year 1917.
N Y Cent & H R RR (Com.)— N Y & Pu ist cons gu g 4s 1993 Pine Creek reg guar 6s 1932	A - 0	7358		4 5	Low High 7612 94	P C C & St L (Cos.) Series G 4s guar	M-N	881 ₈	91 Nov'17		Low High 9014 97 9218 10338
B W & O con let ext 5s \$1922 B W & O T R let gu g 5s 1918 Rutland 1st con g 4 1/4s 1941	M-N	9312 9844 9512	97 Dec '1 9812 Nov'1 8018 Aug '1	7	97 1044 9812 10014 8018 90	CSt L&P ist cons g 5s1932 Peoria & Pekin Un 1st 6s g1921 2d gold 416s	4 - 0 Q - F	100	101% Dec '17		10012 10314 100 100
Og & L Cham ist gu 4e gi948 Rut-Canada ist gu g 4s. 1949 St Lawr & Adir ist g 5s 1996	3 - 3		7058 Apr '1 70 Jan '1 101 Nov'1	8	7058 7058	Pere Marquette 1st Ser A 5s 1956 1st Series B 4s. 1956 Philippine Ry 1st 30-yr s f 4s 1937		8012 Sale 62 6512 66	80 81 65 Jan '18	30	
2d gold 6s	J - J	89 ¹ 8 97 73 ¹ 4 74	103 Nov'i 9712 July'i 7328 74	6	7814 8734	Pitts Sh & L E 1st g 5s1946 1st consol gold 5s1943 Reading Co gen gold 4s1997	J - J	95 841 ₂ Sale	9714 Dec '17 8412 844	50	9714 9714 8012 9612
Registered	M-S	86 8784 8412 Sale	78 July 1 85 85 84 84	12 12	8214 9634	Jersey Central coll g 4s1951 Atlantic City guar 4s g1951	A - O	83 85	8812 Oct '17 86 Jan '18		881 ₂ 95 80 97
35-year gold 4s	3 - 3	85	1041e Dec '1	15		St Jos & Gr Isl 1st g 4s 194' St Louis & San Fran (reorg Co)— Prior Lieu ser A 4s 195	1 - 1	62 6578 5712 Bale	56% 57%	115	531 ₄ 711 ₈
Pitte & L Erie 2d g 5s	3 - 3	9918	103 May 1 13018 Jan '(12314 Mar'	09	103 1034	Prior lien ser B 5s195 Cum adjust ser A 6s	Oct	70 Sale 6234 Sale 47 48 102 110	6738 70 6058 623 47 47 10112 Nov'1	18	
Michigan Central 5s1931 Begistered 1931	M- 5	85 76 78	9912 Aug ' 105 July' 80 Nov'			General gold 5s193 St L & S F RR cons g 4s 199	1 3 - 3	9312	9518 Jan '11 78 May'10 90 May'1	8	101 ¹ 2 112 96 ¹ 2 104
4s 1940 Registored 1940 J L & 8 1st gold 31/4s 1951 1st gold 31/4s 1952	M- S	64 75	87 Feb '	08		Southw Div 1st g 5s194 K C Ft S & M cons g 5s192 K C Ft S & M R y ref g 4s. 193 K C & M R & B 1st gu 5s. 192	8 M-N 6 A-O	10012 10214 6758 6812 80 90	10212 Jan '1	8 9	10118 11158 60 7918 88 90
20-year debensure 4s 1929 Y Chic & St L 1st g 4s 1937 Registered 1937	A - 0		8012 Jan '	18	8012 9134 82 9512 8418 89	St LS W 1st g 4s bond ctfs198 2d g 4s income bond ctfsp198	9 M-N	661 ₂ Sale 51	6612 68 5012 501 64 Jan 1	2 2	64% 80 57 65 58 72
Debenture 4s193 West Shore 1st 4s guar236 Registered236	M·N		61 Jan ' 80 Jan ' 78 Dec '	18	60 821 ₂ 79 94 75 931 ₈	Consol gold 4s	7 1 . 1	Mind of the State of the Control of	5812 59 9812 Jan '1 6012 601 10018 Feb '1	4	59 6412
WY C Lines eq tr Se 1916-23 Equip trust 4 1/4s 1917-1923 WY Connect 1st gu 4 1/4s A 1953	M-N	88 Sale	98% July	17	10012 10012 9838 10034 9018 9912	8 A & A Pass let gu g 4s . 194 8 F & N P let sk fd g 5s . 199 8eaboard Air Line g 4s . 196 Gold 4s stamped . 198 Adjustment 5s	9 J - J 10 A - O	701 ₂ Bale	78 May'1	7 6	1001 ₈ 1001 ₈ 78 821 ₂ 701 ₄ 827 ₈
N T N H & Hartford— Non-conv deben 4s	M- 8		_ 50 Oct	17	1 60 50	Adjustment 5s	9 A - O	54 Sale 5514 Sale 62 76	53 543 5434 55 74 Jan '1 77 Jan '1	8	5312 7012 8614 87
Non-conv deben 4s195	6 M-N	547	5612 Nov			1st land grext g 5s19	80 3 - 3	9/12 99	101 Dec 1	5	80 88 991 ₄ 991 ₄
Conv debenture 3 1/5 195 Conv debenture 6e 194 Cons Ry non-conv 4e 193	8 J - J	94 99	_ D49 CHE	171	.11 50 79	Consol gold 5s	15 J - 1	88 1001 8018 9012 96	8 97 Aug'	7	97 102 97 10238 95 10032
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	5 A - O					Gold 4s (Cent Pac coll) \$19	19 J - E	7312 74	731 ₂ 73 90 Feb	12 17	11
Harlem R-Pt Chee 1st 4s_195 8 & N Y Air Line 1st 4s_195 Cent New Eng 1st gu 4s_196	5 F - A	68 -74	7714 Aug 7918 Dec 74 Apr	17 17 17	77 ¹ 4 92 79 ¹ 8 88 ¹ 8 74 78 ¹ 2	Registered	49 F - A	7814 Bale	8684 87	12 4	73 8884 85 1041 ₂ 78 937 ₈
Hartford St Ry 1st 4s193 Housatonic R cons g 5s193 Naugatuck RR 1st 4s195	0 M- S 7 M- N 4 M- N		10512 May	15		Registered19 Mort guar gold 3½ck19 Through St L ist gu 4s19 G H & S A M & P 1st 5s19	49 F - 7	8618 88	78 70 Dec'	18	843 ₄ 911 ₂ 70 871 ₂
NYW'ches&B let ser I 41/48'4 N H & Derby cons cy 5s 191	6 J - J 8 M-N	4612 48	- IUI Aug			Gila V G & N 1st gu g 5s19	31 J - 1	97	100 Oct ' 9634 Jan ' 10014 Jan '		
Boston Terminal 1st 4s 193 New England cons 5s 194 Consol 4s 194 Providence Secur deb 4s 194	10 3 - 1				70 70	Hous E & W T 1st g 5s19 1st guar 5s red19 H & T C 1st g 5s int gu19	33 M-1 37 J -	761 ₂ 95 91 104	100 Oct 10312 Aug	16	103 10612
Providence Secur deb 4s19: Prov & Springfield 1st 5s.19: Providence Term 1st 4s19: W & Con East 1st 4):	56 M - E	68			70 70 57 57	Gen gold 4s int guar 19 Waco & N W div 1st g 6s A & N W 1st gu g 5s 19 Louisiana West 1st 6s 19	30 M-1	100	10912 Nov'	15 16 17	95 981 ₂ 991 ₂ 1021 ₂ 103 1061 ₂ 911 ₄ 961 ₈ - 1001 ₄ 1001 ₄ - 100 1001 ₈
N Y O & W ref 1st g 4eg196 Registered \$5,000 only _g196 General 4s196	92 M- 8	6618		'18 e'12	6412 83	Morgan's La & T 1st 7s. 15 1st gold 6s. 16 No of Cal guar g 5s. 16	20 J -	0 9212	- 10218 Oct '	17	100 10018 10218 10218
Worf & Sou 1st gold 5s 19	41 M-N	88 93	63 ¹ 8 96 ⁵ 8 Aug 107 ¹ 2 Dec	6318	1 74 8258 9612 101 10712 122	So Pac of Cal—Gu g 5s16 So Pac Coast 1st gu 4s g16	27 J - 37 M- 37 J -	9078 90 N 99	9312 Aug	16	9018 10178
Worf & West gen gold 6s19: improvement & ext g 6s19: Wew River 1st gold 6s19: W & W Ry 1st cons g 4s19:	98 A - C	8412	122 Nov 10718 Oct	83	1071s 1071s 80 9714	So Pac RR 1st ref 4s 11	055 J -	J 82 Sal	e 801 ₂ 8	18 16 25 ₈ 1 2 13	
Registered	32 J - I	7412 76	741g Dec 741g 1237s Mai 11714 Mai	7418 y'17	1 7812 9318 - 1184 134 - 11714 1368	Southern—lat cone g 5s	994 J - 956 A -	91 Sal	10014 Aug	0 7	8 89 1024 2 564 77 58 781 ₂
10-20-year conv 4s 19 10-25-year conv 4s/ss 19 Pocah C & C joint 4s 19 C C & T 1st guar gold 5s 19	38 M-	85	514 10514 1 85 Jan		105 135 84 94	St Louis div 1st g 4s1	951 J -	J 82 9: J 6918 6: J 9418 10	87 Jan 685 Jan	18	85 1011 ₈ 66 84
Nor Pacific prior tien g 4s19 Registered19	89 M-1 97 Q-	7118 76 831 ₂ 86	79 No 831 ₂ 83 Oct	'17	50 80 964	1st 30-yr 5s ser B	944 J -	93 9	5 93 9	3 1	1 89 1034
Registered	47 Q - 47 Q - 96 J -	5218 7114 8	614 Jun 984 9158 Ma	y'17	- 61 674 918 917	2d 4s	948 J - 948 J - 949 A -	70 80		16	
St P & N P gen gold 6s19 Registered certificates19 St Paul & Duluth 1st 5s19	23 Q - 4 31 F -	928 ₈	1107 Cost	16	102 1101 10318 10318	E Ten reo iten g 5s1	956 M- 938 M-	8 89 100	9212 Dec 99 July 63 Jan	17	99 10114
Nash Cent 1st gold 4s	48 Q - 1		3612 Dec 9 11018 Oct	7314	10912 1101	Knox & Ohio 1st g 6s1	922 J - 925 J -	9858 103	103 Dec 21 ₂ 100 Jan 106 Sept	17	10138 107
Pacific Coast Co 1st g 5s 19 Paducah & Ills 1st s f 4 1/4s 19 Pennsylvania RR 1st g 4s 19	46 J -1	82 8	8 90 Jan 0 10018 Feb	118	9312 997	Mortgage gold 4s1 Rich & Dan deb 5s stmpd_1	945 J - 927 A -	0 92 10 N	2 70 Sept 8 95 9 73 Sept	17 5 12	1 100 1044
Consol gold 4s	19 M-1 43 M-1	9612 N 9518 N 9	10112 Jul 88 Jan 084 89	y'17 '18 89	1 88 101	So Car & Ga 1st g 5s	919 M - 921 M -	N 9618 9	10212 June 10318 Aug	16	97 15118
Consol 4½s19 General 4½s19 Alleg Val gen guar g 4s19	060 P - 1 065 J - 1 042 M -	974 9 8978 Sa 8 8558 8	le 8978 958 8912 No	9114 1 0v'17	891g 975	Va & So'w'n 1st gu 5s_2	936 M - 003 J -	J 95 10	0 105 Mar	17	971 ₂ 108 105 1061 ₂ 901 ₂ 911 ₂
DRRR&B'ge1stgu4sg19 Phila Balt & W 1st g 4s19 Sodus Bay & Sou 1st g 5s_19	143 M-1	8278	102 Jan	g '17	92 100	Spokane Internat 1st g 5s 1	924 F - 955 J - 939 A -	A 7812 -9	9378 Mar 5 95% Mar 91 ₂ 9314 Sept	17	9378 9378
Sunbury & Lewis 1st g 4s. 19 UN JRR & Can gen 4s19 Pennsylvania Co— Guar 1st gold 4 1/3s14	044 M-		92 De		92 997 14 9584 1021	1st con gold 5s1894-1 Gen refund s f g 4s	944 F - 953 J -	A 9014 9		17	9412 102 8214 8812 9512 100
Registered	021 J - 037 M-	5 9484 8 7112	87 Feb 8 70 Jan	b '17 b '17	94% 102	2d gold ine 5s	000 J 000 M 931 J	B 8312 9 ar 40 7	5 85 0 50 Dec 3 89 Apr	17 17	1 80 102
Guar 3½s trust etfs C16 Guar 3½s trust etfs D16 Guar 15-25-year gold 4s16	042 J - 044 J - 031 A -	D 70 691 ₄ 8 O 825 ₈ 9	1 89 Au	e '16 g '17	8114 811 89 97	W Min W & N W 1st gu 5s1 Tol & O C 1st gu 5s	930 F - 935 J - 935 A -	90 9	612 100 Jan	18	
40-year guar 4s ctfs Ser E_1 Cin Leb & Nor gu 4s g1 Ci & Mar 1st gu g 4 1/2s1	952 M - 1 942 M - 1 935 M - 1	N 9112	9614 Me	t '17	80 93 8418 91 9614 1001	General gold 5s	990 A -	J 9			70 84 9184 9784 52 62
Cl & P gen gu 4 1/4s ser A. 11 Series B	942 A -	921 ₂ 921 ₂ 921 ₃	104 De 9614 Fe 9018 Oc	e '15 b '12	924 102	Tol P & W 1st gold 4s	917 F	0 52 8a	80 Jan	18	774 831 ₂ 2 42 60
Series C 3 1/3	950 F - 940 J - 940 J -	3 74	8812 Fe 88 Ap 9018 Ju	b '17 r '17 ly'12	881 ₂ 891 88 88	Tor Ham & Buff let g 4s4! Ulater & Del let con g 5s! let refund g 4s! Union Pacific let g 4s!	928 3	D 8	7 80 Apr 5 90 No 3 58 Sep	v 17 t 17	80 871g 90 1001g 58 58
Series C	943 M- 927 M-	\$ 89	93 M	ar 17 ny 14 ny 10	99 99	Registered	947 J	3 8514 8	ale 88 86 Jan 85	85	40 85 100 90 9814 7 8112 9512
Series C 4s	933 J - 942 M-	3 754 9 8 8218	2 92 De 881 ₈ Be	o '17	984 981 92 991 8818 881	Ore RR & Nav con g 4e1	946 J 922 F	V 100.8 TO	32 80 Jan 314 104 Jan	76 '18 '18	7612 9516 7918 95 10012 10812 1 95% 1086
P C C & St L gu 4 1/48 A11 Series B guar	940 A - 942 A - 942 M	O 9258	92 De	ov'17 eo '17 ne'17 t '16	99 99	Guar refund 4e	929 J	0 841 ₈ 8	ale 831 ₂ 98 98 Dec	8418	49 801 ₂ 947 ₄ 971 ₄ 98
Series D 4s guar1 Series E 3 1/2s guar gold1 Series F guar 4s gold1	949 F -	N 8818 A 8518 9 B 8818	5 89% Oc	t '17 ay 17	895g 96	1 1st extended 4s	1955 P 1957 M	A 75 N 80	81 80 92 81% Jun	80	3 81½ 92 81% 92

^{*} No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. h Due Aug. o Due Oct. p Due Nov. g Due Dec. s Option sale.

N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold	Range Year 1917.	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 25.	Interest	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold	Range Year 1917.
Vera Crus & P 1st gu 4 ⅓s1934 Virginian 1st 5e Series A1962 Wabash 1st gold 5s1939 2d gold 5s1939 Debenture Series B1939 1st tien equip s fd g 5s1921 1st tien 50-yr g torm 4s1954	M-N F-A J-J M-8 J-J	92 Sale 92 Sale 94 ¹ 4 Sale 84 89 98	Low High 35 Sept 17 9114 9234 93 9414 8512 8512 105 Oct 15 99 Sept 17 78 May 17	20 12 10	25 45 10012 93 10678 81 101 99 100% 78 80 1051	Miscellaneous Adams Er coll tr g 4s 1948 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1926 Armour & Co 1st real est 4 1/6*39 Booth Fisheries deb s f 6s 1926 Braden Cop M coll tr s f 6s. 1931	M - 8 J - D A - O F - A	64 66% 25 28 2214 24% 8412 Sale 9012 92 77 82	6412 Dec '17 21 Jan '13 20 24 84 8412 94 Apr '17 9114 92 83 Jan '18	 6 27	641 ₂ 841 ₂ 14 85 14 847 ₈ 81 947 ₈ 92 94 81 98 75 89
Det & Ch Ext 1st g 5s 1941 Des Moines Div 1st g 4s 1939 Om Div 1st g 3½s 1941 Tol & Ch Div 1st g 4s 1941 Wash Termi 1st gu 3½s 1945 1st 40-yr guar 4s 1945 West Maryland 1st g 4s 1952	A - O M - B F - A	72 76 74 ¹ ₂ 80 65 ¹ ₂ 75 ¹ ₂ 75 85 58 Sale	8414 Jan '17		73 77 8414 8414 454 8614 85 85 56 754	Bush Terminal 1st 4s	A-O M-N J-J M-N	74 75 103 ⁸ 4 105 89 ⁷ 8 Sale 103 ¹ 2 104 ¹ 6 75 Sale	84 ¹ 2 Jan '18 75 Jan '18 103 Jan '18 89 90 103 104 74 75 ⁸ 4	9	86% 931 ₂ 75 9014 1001 ₂ 118 92 1011 ₄ 96 132 70 881 ₄
West N Y & Pa 1st g 5s1937 Gen gold 4s	A · O Nov M · B A · O	100 83 40 82 Sale 98 98	100 ¹ 4 Dec '17 86 Mar'17 36 Oct '17 81 82 100 ³ 4 Apr '17 100 Feb '17	21	99 105% 85¼ 86 78 87% 100½ 103 100 100	do do full paid	M-N M-N M-N	781 ₄ 781 ₂ 781 ₄ 781 ₂ 941 ₃ 93 951 ₂ 92 95 921 ₈ Sale	87 Oct '17 78 ¹ 2 78 ¹ 2 91 Jan '18 91 Jan '18 91 ¹ 2 Oct '17 91 ¹ 4 94 ¹ 8		87 101 83 87 ¹ 2 94 ¹ 4 199 ¹ 2 96 ¹ 2 109 ³ 4 91 ¹ 2 102 ⁷ 8 87 96 ³ 4
Wheel Div 1st gold 5s1928 Exten & Impt gold 5s1930 Refunding 41s series A1940 RR ist consol 4s1949 Trust co ctfs of deposit Winston-Salem S B lat 4s1960	M- 5 M- 5	56 76 6312 80 6018 8518	995 Mac'17 76 July'17 85 May'17		995 ₈ 995 ₈ 77 77 76 82 85 881 ₂	Montana Power 1st 5s A1943 Morris & Co 1st s f 4 1/5s1939 Mtge Bond (N Y) 4s ser 21986 10-20-yr 5s series 31932 N Y Dock 50-yr 1st g 4s1951	J - J J - J J - J F - A	861 ₂ 88 87	88 8978 90 July 17 83 Apr '14 94 June'16 73 Dec '17	7	86 100% 90 93% 73 75%
Wis Cent 50-yr 1st gen 4s1949 Sup & Dui div & term 1st 4s '36 Street Rafiway Brooklyn Rapid Tran g 5s1945 1st refund conv gold 4s2002	M-N A-0 J-J	70 74% 72 Bale 79% Sale 55 68% 95 Bale	72 72 797 ₈ 797 ₁	2	71 8878 8314 91 8112 10158 67 7714 90 10118	Niagara Falis Power 1st 5s 1932 Ref & gen 6s 1932 Niag Lock & O Pow 1st 5s 1954 Nor States Power 25-yr 5s A 1941 Ontario Power N F 1st 5s 1943 Ontario Transmission 5s 1945	A-0 M-N A-0 F-A	93 98 ¹ 2 100 93 ¹ 4 87 ¹ 2 Sale 85 87 ¹ 2	967s Nov'17 1051g Oct '16 891g Oct '17 871g 871g 91 Aug '17 84 June'17	i	891 ₂ 941 ₂ 87 99 90 941 ₂ 84 84
6-year secured notes 5s1918 Bk City 1st con 4s1916-1941 Bk Q Co & S con gu g 5s1941 Bklyn Q Co & B 1st 5s1941 Bklyn Un El 1st g 4-5s1950 Stamped guar 4-5s1950	M-N J-J F-A	94 74 991 ₂ 801 ₈ 89 85	94 Oct '12 80 May'12 101 May'12 85 Jan '12 8514 Jan '13	3	94 10178 80 80 881 ₂ 1011 ₄ 89 1011 ₄	Pub Serv Corp N J gen 5s. 1959 Tennessee Cop 1st conv 6s. 1925 Wash Water Power 1st 5s. 1939 Wilson & Co 1st 25-yr s f 6s. 1941	M-N J-J A-O	75 76 ¹ 2 89 91 ¹ 2 95 ¹ 4 Sale	75 75 ¹ 4 90 Jan '18 103 ¹ 2 Jan '14 95 ¹ 4 95 ¹ 4	12	6978 92 8712 9414 92 10378
Kings County E 1st 2 4s 1949 Stamped guar 4s 1949 Nassau Elec guar gold 4s. 1951 Chicago Rys 1st 5s 1927 Conn Ry & L 1st & ref g 4\(\frac{1}{2}\)\sigma 1953 Stamped guar 4\(\frac{1}{2}\)\sigma 1951	F - A	75 77 ¹ 2 69 83 84 85	73 Sept'1: 78 July'1: 70 Aug'1: 82 Jan'1: 100% Feb'1: 1001s Apr'1:	3	73 8654 7712 87 70 7412 82 9754 10155 10158 100 10158	Manufacturing & Industrial Am Ag Chem 1st c 5s	A - O F - A M - N M - B	941 ₂ Sale 92 Sale 	941 ₂ 941 ₂ 911 ₄ 921 ₄ 82 82 981 ₂ Jan '18 871 ₂ 881 ₂		90 1041 ₂ 91-2 105 82 974 ₄ 97 1041 ₈ 84 925 ₈
Stamped guar 4/5s	F - A	15 Sale	70 70 84 Jan '16 5014 501 15 15 100 Feb '17 531 ₂ 56	1 15 2 15 20	11 2512 100 10012	Am Thread 1st coil tr 4s	A - O F - A J - J	96% 97 113 7812 80% 8118 	7984 8014		95 9912 119 11912 8312 85 77 92 9812 10414 85 85
interboro-Metrop coil 4468, 1966 Interboro Rap Tran 1st 581966 Manhat Ry (N Y) cons g 4s. 1990 Stamped tax-exempt1990 Metropolitan Street Ry— Bway & 7th Av 1st c g 5s. 1943	A - O	81 Sale 7514 7978 77 8084 7614 85	8012 81 79 Jan '18 79 79 7614 Jan '18	8 2	7614 9958 8118 94 81 9412 7614 100	Consol Tobacco g 48	F-A M-N M-N	95% Sale 65 81 96 97% 97 99% 100 100%	95 ¹ 2 96 81 Mar'17 97 ⁵ 8 Nov'17 95 97 100 ¹ 2 100 ¹ 2		91 103 81 81 965 99 95 991 ₂ 100 102
Col & 9th Av 1st gu g 5a 1993 Lex Av & P F 1st gu g 5a 1993 Met W 8 El (Chie) 1st g 4s 1938 Milw Elec Ry & Lt cons g 5s. 1922 Refunding & exten 4½s 1931 Minneap St 1st cons g 5s 1919	F A	8211	95 May'1' 80 Sept'1' 30 Mar'1' 100'2 June'1' 93 Nov'1' 9834 Aug'1'	7 4 7 6	95 100 80 9914 1001 ₂ 103 981 ₄ 981 ₄	Distil Sec Cor conv 1st g 5s_192; E I du Pont Powder 415s_1936 General Baking 1st 25-yr 6s_1936 Gen Electric deb g 316s_1946 Debenture 5s_1951 Ingersoll-Rand 1st 5s_1931	J - D F - A M- S	811 ₂ Sale 997 ₈ 75 777 ₈ 95 Sale	8512 Mar '16 7812 Aug '17 95 9514	28	78 8112 95 10618
Montreal Tram 1st & ref 5s. 1941 New Orl Ry & Li gen 41/s. 1938 N Y Municip Ry 1st s f 5s A 1956 N Y Rys 1st R E & ref 4s 1942 30-year adj ino 5s	J - J	481 ₂ 50 18 Sale		7 7 7 8 8 49	891 ₂ 971 ₂ 79 791 ₄ 99 993 ₄ 471 ₂ 713 ₄ 157 ₈ 475 ₈ 75 871 ₄	Int Agricul Corp 1st 20-yr 5s 193; Int Paper Co 1st con g 6s. 1918 Consol conv s f g 5s. 193; Liggett & Myers Tobac 7s. 194 5s. 195; Lorillard Co (P) 7s. 194	F-A J-J A-O F-A	69 ¹ 2 72 ¹ 2 99 ⁵ 8 100 ¹ 4 99 114 116 90 ¹ 4 93 112 ¹ 2 113	71 ¹ 2 72 99 ⁸ 4 Jan '18 99 Jan '18 115 115 88 ¹ 8 Jan '18 111 Jan '18	ī	66 ¹ 4 79 ¹ 2 99 ⁵ 8 102 97 ⁵ 8 100 ¹ 2 110 129 86 104 ¹ 8 107 ¹ 2 128
Portland Ry 1st & ref 5s 1930 Portld Ry Lt & P 1st ref 5s 1942 Portland Gen Elec 1st 5s 1932 St Jos Ry L H & P 1st g 5s 1932 St Paul City Cab cons g 5s 1932	M-N F-A J-J M-N	68	8812 Nov'10 7278 July'1' 9012 Feb '1' 95 July'1' 10212 Mar'1	6 7 7 7 7	7278 7812 9012 9012 95 100 19212 10212	Mexican Petrol Ltd con 6s A 192 1st lien & ref 6s series C_ 1921 Nat Enam & Stpg 1st 5s_ 1921 Nat Starch 20-yr deb 6s_ 1936	A - 0	89 90 103 1064 103 105	88 Jan '18 104 Dec '17 103 Dec '17 9912 June'17 9114 Jan '18		85 103 100 111 100 1101 ₂ 98 102 90 92
Third Ave 1st ref 4s	J - J B A - C	86 104 94 Sale 77 80	54 54 3478 351 95 Jan '1: 94 941 82 Sept'1 60 Jan '1:	2 28 8 8	90 108 92 101 82 90	National Tube 1st 5s	J - J	9688	10478 Dec '17 96 Dec '17	4	94 103 99 106 1001 ₈ 1047 ₈ 96 997 ₈
Income 6s	M - N	58 60 60 691	84 Oct '0 60 Jan '1 58 Oct '1 50 June'1 37 Sept'1 80 Jan '1	8 7 7 7	5784 611 ₂ 50 53	let s f 7s 1920 warr'nts attob do without warrants attack Standard Milling 1st 5s1931 The Texas Co conv deb 6s1931 Union Bag & Paper 1st 5s1931 Stamped1931	M- N	89 Sale 871 ₂ Sale 90 Sale 99 Sale 891 ₁	8814 89 87 8712 90 90 99 9984 8284 Aug '17 8812 May '17	29	77 99 88 101
Gas and Electric Light Atlanta G L Co 1st g 5s1942 Bktyn Un Gas 1st cons g 5s1945 Buffaio City Gas 1st g 5s1945 Cincin Gas & Elec 1st&er 5s 1956	J - D M - N	9412 97	103 Sept'1 941 ₂ Jan'1 54 June'1	8 8	96 107 ¹ 2	Stamped 1936 U S Realty & I conv deb g 5a 1926 U S Rubber 10-yr col tr 6a 1911 1st & rof 5a series A 1946 U S Smelt Ref & M conv 6a 1924 V-Car Chem 1st 15-yr 5a 1921 Conv deb 6a 1922	F - A	7718 Sale 9434 9619 92 Sale	50 Nov'17 100 10016 77 78	23 200 3	49 64 991 ₂ 1043 ₈ 74 923 ₄ 943 ₄ 109 917 ₈ 1003 ₄
Columbia G & E 1st 5s1927 Columbus Gas 1st gold 5s1933 Consol Gas conv deb 6s1920 ConsGasE L&P of Balt 5-yr5s'21 Detroit City Gas gold 5s1925	Q - F	10018 Bale	7512 751 97 Feb '1. 100 1001 102 Aug '1. 97 Oct '1.	2 3 5	75 91	West Electric 1st 5s Dec	A - O	96 Sale	95 ¹ 2 96 100 July '17 98 983	9	9514 10234 100 10118
Detroit Gas Co cons ist g &s 1918 Detroit Edison 1st coil tr 5s. 1938 1st & ref &s ser A	M-8 M-8 J-D	1001	92 92 9214 Dec '1' 10012 May'1 100 Feb '1' 9214 Nov'1	7 5 3	9012 9518	1st & ref 5s guar A	5 J - D 5 M - 8 2 J - D 3 F - A	80 Sale 80 96	101 7300 714		861 ₂ 102 767 ₈ 82 95 968 ₈ 91 931 ₈ 818 ₈ 971 ₂
Hudson Co Gas 1st g 5s 1945 Kan City (Mo) Gas 1st g 5s 1922 Kings Co El L & P g 5s 1937 Purchase money 6s 1997 Convertible deb 6s 1928	M-N A-Q A-Q M-E	85 ⁵ 8 100	90% Dec '1 90 Dec '1 105 June'1	7 7 7	90 1051 ₄ 105 1161 ₂	Col Indus lat & coll 5s gu 193. Cons Coal of Md laterer 5s. 195. Elk Horn Coal conv 6s 192. Elk Horn Fuel 1st coav 5s. 191. Gr Rlv Coal & C 1st g 6s 194. Ill Steel dob 4 14s 194.	J - D 5 J - D 8 M - N 9 A - O	94	9812 Aug '1' 9414 Mar'1	7	72% 81 80 95 9812 9812 9812 9812
Ed El III Bkn 1st con g 48, 1935 Lac Gas L of St L 1st g 5s e1916 Ref and ext 1st g 5s 1934 Milwaukee Gas L 1st 4s 1922 Newark Con Gas g 5s 1948 W Y O E L H & P g 5s 1946	Q - F 4 A - C 7 M - N 8 J - C 8 J - C	974 98 937 88 85 90	971 ₂ Jan '1 948 ₈ Jan '1 90 June'1 1041 ₂ Apr '1 98 Oct '1	8 7 7	76 8914 971 ₂ 1021 ₈ 947 ₈ 1021 ₈ 90 933 ₄ 1031 ₂ 1047 ₈ 971 ₂ 1053 ₄ 771 ₂ 89	Indiana Steel 1st 5s	2 M-N 3 A-C 0 M-E 6 M-S 7 J-J	96 Bale 95 96 88 89 82 Sale 85	96 96 95 ¹ 4 95 ¹ 89 89 81 ¹ 2 83 84 ¹ 2 Dec '1'	8 8 8 8 61 7	94 1031 ₂ 945 ₈ 1015 ₈ 837 ₈ 1071 ₄ 807 ₈ 95 841 ₂ 958 ₄
Purchase money g 4s194; Ed Elec III 1st coms g 5s199; NY&Q El L & P 1st com g 5s 199; Pacific G & El Co—Cal G & E Corp unifying & ref 5s193; Pacific G & E gon & ref 5s194;	5 J - A	84 101	9612 Aug '1	7	9612 106	Repub I & S 10-30-yr &s s f. 194 St L Rock Mt & P &s stmpd. 195 Tenn Coal I & RR gen &s195 U S Steel Corp	5 J - 1 1 J - 1 3 M-N 3 M-N	80 87 971 ₂ Sale 993 ₄ Sale	7814 Dec '1' 9712 971	2 10 4 142 7	78 86 95 10318 9314 10718
Pac Pow & Lt let & ref 20-yr 5s International Series 1938 Pat & Passaic G & El Sa 1948 Peop Gas & C let cons g 6s 1948 Refunding gold 5s 1948 Registered 1948	0 F - 4 9 M - 1 3 A - 0 7 M - 1	98 100 99	95 Jan '1 100 July'1 981 ₂ Jan '1	7 8 8	95 95	Va Iron Coal&Coke 1st g 5s. 194 Telegraph & Telephone Am Telep & Tel coll tr 4s 193 Convertible 4s 193 20-yr convertible 4½s 193	9 M - E	82 Sale	814 Jan '1	31	85 90 8012 9284 86 101 86 10678
Ch G-L & Coke 1st gu g 5s 193 Con G Co of Ch 1st gu g 5s193 Ind Nat Gas & Oll 30-yr 5s193 Mu Fuel Gas 1st gu g 5s 194 Phitadelphia Co cony & 191	7 J - 1 6 J - 1 6 M- 1 7 M- 1	91 98 98 94	96 Sept'1 100 Apr'1 89 Mar'1 94 July'1 8 9914 Nov'1	7 7 7 7 7	96 10338 100 10138 89 92 94 1013	30-yr temp coil tr 5e194 Cent Dist Tel 1st 30-yr 5s194 Commercial Cable 1st g 4s239 Registered239 Cumb T & T 1st & gen 5e193	6 J - 1 3 J - 1 7 Q - 1 7 Q - 1	93 Sale 98 ¹ 4 99		91 8 7 8	89 10178 9712 103 69 69 90 10118
Conv deben gold 5e	2 M-	\$ 90 92	93 Dec '1 9712 May'1 84 July'1 9838 Oct '1 924 Sept'1	7	93 102 971 ₂ 101 84 871 ₄	Keystone Telephone lat 5s. 193 Metropol Tel & Tel lat s f 5s 191 Mich State Teleph lat 5s. 192 N Y & N J Telephone 5s g. 192 N Y Telep lat & gen s f 4 1/s. 193 Pac Tel & Tel lat 5s. 193	8 M-1 4 F - 1 10 M-1 19 M-1	991 ₂ 991 863 ₄ 91 97 86 Sale 92 Sale	84 99% Dec '1 86% Jan '1 97 97 86 86 9112 92	8	90 102
Refunding & extension 5s. 193 United Fuel Gas 1st s f 6s	18 M - 1 16 J - 14 F - 1	98 82 3 3 990	8018 82	18 12 17	98 1011 ₈ 85 961 ₂ 101 103 96 101 102 106	South Bell Tel & T let # 1 5s 194 West Union coil tr cur 5s	1 J - 18 J - 10 M - 1 11 M - 2	9112 92 92 Sale 8 88 101	90 92	7	II

^{*} No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. & Due Aug. e Due Oct. p Due Nov. q Due Dec. 4 Option sale.

-	HARB PRICES-NOT	PER CENTUM PRIC		Sales	STOCKS		Year 1917.	Range for Previous		
Saturday Jan. 19.	Monday Tuesday Jan. 21. Jan. 22.	Wednesday Thursday Jan. 23. Jan. 24	Priday Jan. 25	of the Week Shares	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
*124 125 37 37 *80 90 *1914 20 *165 170 *2 *104 30 *148 1501; *84 *104 119 *147, 117 *79 831 *78 83 *112 2 *812 9 *28 29 *9512 98 *2014 25 *83 *3712 39 48 48	*84 *84 *104 119 *104 119 *50 55 53 55 *1147 ₈ 117 *1147 ₈ 117	*78 90 Last 80 19 1912 *165 170 Last 80 *2 5 * Last 80 *1014 30 Last 81 Last 82 *104 30 Last 82 *148 15012 Last 82 *5 85 85 *104 119 Last 82 *54 54 *54 51 *115 117 *79 8312 Last 82 *112 2 Last 83 *112 2 Last 83 *112 2 Last 83 *112 2 Last 84 *113 2 2 Last 84 *114 2 2 Last 84 *115 2 2 L	44 4012 41 4e 99 Jan'18 2012 21 4e 16512 Jan'18 4e 22 Sept'17 4e 1012 Jan'18 4e 412 Nov'16 4e 30 Aug'17 4e 148 Nov'17 4e 125 Nov'17 4e 11614 Jan'18 4e 8314 Nov'17 4e 2 Jan'18 9 9 4e 90 Jan'18 4e 90 Jan'18 4e 90 Jan'18 4e 40 40	100 15 385 160	Railreads Boston & Albany	27 Dec 26 15 Dec 19 150 Dec 12 2 July 3 9 June28 30 Aug 31 148 Nov30 8312 Dec 17 10212 Nov12 44 Dec 13 116 Dec 28 83 June 2 78 Dec 27 1 Dec 21 214 Sept11 9012 Oct 30 85 Dec 27 1612 Dec 18 83 Dec 27 1612 Dec 18 83 Dec 27	175 Jan 11 79 Jan 19 133 Mar22 45 Mar16 213 Jan 30 3 July 3 30 July 2 38 Feb 5 108 Jan 5 108 Jan 5 108 Jan 27 40 Mar28 7812 Mar22 133 Jau 10 10018 Mar 7 639 June26 314 July 3 5224 Jan 2 105 Apr 3 135 Jan 6 8412 Feb 13 110 Jan 15 5612 Mar17 74 Jan 6	6512 Apr 119 Dec 34 Aug 200 Aug 412 Feb 3 Dec 4 Mar 42 Feb 150 Oct 10212 Apr 123 Sept 6914 Sept 122 Jan 286 Jan 98 Sept 412 Dec 26 Dec 50 Dec 97 Jan 13414 Dec 20 May	198 Feb 881; Jan 145 Feb 52 Feb 2351; May 5 Jan 401; Feb 51; Jan 451; Jan 451; Jan 451; Jan 162 Feb 87 Feb 1314; Dec 102 Jan 84 Aug 44 Aug 774; Jan 107 Sept 157 Feb 1251; Dec 125 Mar 671; Jan 86 Feb	
807 ₈ 807 *891 ₂ 91 *1 ₂ 10 *99 100 108 109 104 104 ² *46 47 *76 *11 13 993 ₄ 99 ² *58 *121 ₂ 13 *55 ₂ 7 *121 ₂ 13 *55 ₂ 7 *121 ₂ 13 *57 ₂ 80 671 ₂ 67 *122 ₁ 21 *31 *91 *79 80 671 ₂ 67 *122 ₁ 21 *31 *51 *51 *51 *51 *51 *51 *51 *5	8 *8112 84 *8112 85 *90 92 91 91 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*80 85 91 91 76 284 8 8 8 8 8 8 8 9 8 9 76 28 114 8 10 105 107 109 109 109 109 109 109 109 109 109 109	*81 85 91 91 18 24e 8 Dec'17 7 7 7 7 9 79 24e 13 Jan'18 3 924 93 24 93 24 93 24 93 24 93 24 93 24 93 24 93 24 93 24 93 24 93 25 25 25 25 34e 1 5 South 13 5 24 24 25 25 25 34e 1 15 Nov'17 512 13 13 14 15 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	25 28 100 305 120 305	Miscellaneous Amer Agricul Chemical 100 Do pref 100 Amer Pneumatic Service 25 Do pref 50 Amer Sugar Refining 100 Do pref 100 Amer Telep & Teleg 100 American Wooten of Mass 100 Do pref 100 American Wooten of Mass 100 Do pref 100 Do pref 100 Do pref 100 Do pref 100 Cuban Port Cement 16 East Boston Land 16 Edison Electric Illum 100 General Electric Illum 100 General Electric Illum 100 Do pref 100 Merisan (W H) 1st pref 100 Do pref 100 Merisan (W H) 1st pref 100 Merisan (W H) 1st pref 100 Merisan Telephone 10 Mexican Telephone 10 Nipe Bay Company 100 Nipe Bay Company 100 Nipe Bay Company 100 Pullman Company 200 20	73 Dec 12 88 Dec 28 1 Dec 5 712 Dec 22 90 Nov 8 105 Dec 19 96 Dec 18 3878 Nov 8 3878 Nov 8 88 Sept13 60 Dec 27 75 Dec 29 6 Dec 27 88 Sept13 5512 Feb 9 9 Dec 5 37 Dec 30 13318 Dec 22 1184 Dec 20 14 Dec 20 10 Dec 21 11 Dec 21 11 Dec 21 11 Dec 21 11 Marlé 35 Jan 9 60 Jan 10 93 Dec 25 11 Marlé 135 Jan 9 60 Jan 10 93 Dec 22 110 Nov12 110 Dec 11 10 Dec 11 10 Tec 18 10 Jan 10 10 Dec 10 11 Marlé 15 Jan 9 10 Jan 10 10 Dec 10 11 Marlé 15 Jan 9 16 Jan 10 17 Dec 18 18 Jan 9 19 Dec 14 10 Jan 10 10 Dec 10	944, May 2 1031, Jan 27 24, Jan 9 14 Mar 8 1264, June 9 1211, Jan 24 1284, Jan 25 58 June 8 1001, June 9 75 July 17 7971, Jan 5 144, Dec 29 1211, Jan 22 266 Jan 4 201, June 22 210 Jan 22 226 Jan 4 1701, Jan 16 181, Jan 22 226 Jan 4 1701, Jan 18 1001, Mar23 81 Mar30 169 Jan 31 14, July 16 95 Mar26 921, Aug 7 1241, Mar10 147 Jan 19 112 Jan 11 1661, Jan 25 46 Jan 3 16 Mar29 167, Apr 16 68 June 7 35 May 28 1551, Jan 22 581, Jan 22 581, Jan 3 301, Mar 8 135 May 28 121 Jan 27 87, Jan 26 41, Jan 26	64 Apr 951 ₂ Mar 4 Dec 7 Dec 106 Apr 1141 ₂ Mar 123 Dec 42 Aug 92 Jan 66 Jan 98 July 27 Jan 42 Apr 164 Apr 165 Bap 16 Apr 164 Apr 164 Apr 165 May 14 Nov 231 ₂ July 160 Jan 1204 Dec 1021 ₂ Jan 1022 Dec 155 Feb 125 Feb 135 Jan 1204 Jan 1204 Dec 155 Feb 135 Jan 1204 Jan 1204 Dec 155 Feb 136 Jan 1204 Jan 1204 Apr 1351 ₂ Dec 15 Feb 136 Jan 12794 Mar 11514 Feb 66 Sept	102 Nov 105 Dee 34 Apr 16 Mas 1254 Oct 124 Oct 1342 Sep 564 Nov 1018 Mar 79 Nov 1018 Mar 79 Nov 10114 Feb 1474 Dee 7218 Nov 2578 July 138 Jan 250 Mar 188 Oct 23 Dee 354 Dee 354 Dee 10212 Sep 1004 Nov 89 Feb 1011 Nov 214 Jan 42 Dee 66 Dee 140 Mar 165 Nov 15514 Nov 15514 Nov 15514 Nov 15614 Nov	
\$1	1	224	52 *51 52 1434 14 14 47 48 46 1224 1284 1284 1284 1284 1284 1284 1284 1284 1381 14 Jan' 4634 4614 466 214 381e 14 Jan' 4634 4614 466 214 581e 14 Jan' 4634 4614 466 214 581e 39 Jan' 812 8 8 1 53 59 22 512 55 1 7 581e 14 581e 14 Jan' 581e 15 Jan' 581e 15 Jan' 581e 15 Jan' 581e 15 Jan' 581e 14 Jan' 581e 15 Jan' 581e 25 Jan' 582e 25 J	2 2,07 8 2 91 2 3,43 5 60 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Jamer Zine, Lead & Smelt 2 Do pref. 2 Arizona Commercial 3 Butte Balakiava Copper 4 Butte & Sup Cop (Ltd) 4 Calumet & Arizona 5 Calumet & Arizona 6 Calumet & Hecia 2 Centennial 2 Centennial 2 Contennial 2 Contennial 2 Contennial 2 Contennial 3 Contennial 3 Contennial 3 Contennial 3 Contennial 4 Contennial 3 Contennial 3 Contennial 3 Contennial 4 Contennial 4 Contennial 5 Contennial 6 Contennial 7 Contennial 7 Contennial 7 Contennial 8 Contennial 8 Contennial 8 Consolidated 10 Greene Cananea 10 Hancock Consolidated 10 Greene Cananea 10 Hancock Consolidated 10 Greene Cananea 10 Hancock Consolidated 10 Contennial 7 Contennial 8 Hancock Consolidated 10 Contennial 8 Hancock Consolidated 10 Contennial 8 Hancock Consolidated 10 Lake Copper 1 Lake 10 Lake Copper 1 Mason Valley Mine 10 Mohawk 1	1 Dec 20	1112 Jan 2 114 Jan 2 114 Jan 2 114 Jan 2 170 Mar 6 4114 Jan 26 473 Jan 3 51514 June11 214 Jan 26 52 Jan 26 8514 Jan 26 652 Jan 26 8514 Jan 26 6590 Feb 20 63 Jan 17 68 Jan 17 68 Jan 17 74612 Jan 18 2012 Jan 18 2014 Jan 2 2015 Sept22 24 Jan 18 2014 Jan 2 214 Jan 2 224 Jan 18 224 Jan 18 237 2674 Mar 12 244 Jan 2 252 Jan 18 2614 Jan 2 2614 Jan 2 274 Jan 18 277 264 Jan 18 2814 Jan 2 2	10 Dec	2612 Jan 212 Nov 213 Nov 275 Apr 8618 Nov 18 Nov 512 Feb 10514 Mar 101 Nov 27 Nov 8744 Nov 27 Nov 8744 Nov 120 Nov 1214 Dec 2212 Nov 612 Nov 612 Nov 614 Nov 1214 Peb 1051 Nov 1214 Nov 1214 Peb 1051 Nov 1051 Nov 1214 Nov 1051 Nov 1014 Jan 1244 Jan 1242 Jan 1252 Apr 1253 Nov 105	

^{*3413 --- 34 34 *34 35 34 34 *33 34 *33 34 *33 34 125} Wolverine --- 25 31 iDec 18 5312 Mar 3 45 Oct 6712 Feb *80 .90 *.6

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 19 to Jan. 25, both inclusive:

Fri La	st Week'	s Range	Sales for -	Range for year 1917					
Bonds— Sai		High.		Low.		High.			
1st Lib Loan 4s_1932-47 96	.84 97.80 .20 96.20 .04 95.80	97	\$85,950 80,950 128,300	97.90 95.80 96		100 ¼ 97.20			
Am Agricul Chem 5s.1928 Am Tel & Tel coli 4s1929	943	6 9434 8234	2,000 8,000	91 81	Nov Dec	104 % 92 %	Jan Jan		
Atl G & W I SS L 5s.1959 Gt Nor-C B & Q 4s1921	93 763 923		2,500	92 1/4 75 93	Dec Dec	102 851/2 991/2	Jan Jan Jan		
Mass Gas 4½s1931 N E Telephone 5s1932 Pond Creek Coal 6s1923	90 90 3	90	11,000	8734	Dec Dec	94 1/2 100 3/4 112 1/4	Feb Mar June		
Swift & Co 1st 5s1944 United Fruit 41/481923 93	94 933	9436	7,000	921/2	Nov Sept	102 ¼ 98 ¾	Jan Jan		
U S Smelt R & M conv 6s. Ventura Oil conv 7s. 1922 8 Western Tel & Tel 5s. 1932	943 82 873	90	6,000 15,000 4,000	9614 9214 88	Oet Dec	109 9234 10034	Jan Oct Jan		

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week.	Range for year 1917					
Stocks- Par	Price.	Low.	High.		Los	0.	Hio	h.		
American Radiator100		250	250		b250	Dec	445	Feb		
Amer Shipbuilding100		87	89%	70		Feb	953%	Aug		
Booth F, com_new (no par)	223%	20	2234	7,823	17	Nov	25	July		
Preferred100	84	84	84	20		Dec	94	Api		
Chie C & C Ry pt sh pref.	15	15	16	79		Nov	3536	Jar		
Chic Pneumatic Tool100	4914	49	50	245	3934	Dec	78	June		
Chie Rys part etf "2"	8	8	9	145	814	Nov	25	Jan		
Chicago Telephone Co		99	99	8	11616	Oct	120	July		
Chicago Title & Trust_100		175	175	20	164	Dec	22014	Feb		
Commonw-Edison100	105	104	105	134	100	Dec	142 34	Jan		
Cudahy Pack Co com100		10814	110	50	108	Feb	129 14	Ap		
Deere & Co, pref 100	96	96	96	35	9436	Dec	100 16	Aug		
Diamond Match100	107	107	10736	90	92	Dec	132 34	Mai		
Hartman Corporation. 100		43	43	25	33	Dec	7836	Jar		
Lindsay Light 10	26	24	26	605	1634	Feb	35	June		
Middle West Util pref. 100	63	63	65	55	57	Nov	78	Mai		
People's Gas L & Coke, 100	4.5	4336	46	537	3514	Dec	106	Jar		
Pub Serv of No Ill, com 100	74	73	74	60	70	Dec	114	Jar		
Preferred100		87	88	12	85	Dec	10236	Jar		
Quaker Oats Co 100		250	255	12	225	Nov	340	Jar		
Preferred100		9834	100	42	9434	Dec	115	Feb		
Sears-Roebuck com 100	149	145	152	1,062		Dec	239	Jar		
Shaw W W common 100		6234	6234	40	50	Feb	74	July		
Stewart-Warner Speedo-		02/5	02/2		00			0 447		
meter, common100	4934	4734	50	390	43	Dec	101	Jar		
Swift & Co100	126	125	127	853	11536	Nov				
Un Carbide & Carbon Co	51%	51	5234	5,339	4014	Nov	58	Oet		
Unit Paper Board com. 100		15	16	290	14	Dec	3414	Jar		
Ward, Montg & Co, pref.		107	10714	150	105	Dec	11736	Jar		
Wilson & Co common100	5214	5136	59	2,160	43	Nov	8436	May		
Preferred100		96	98	99	9314	Dec	107%	May		
Chie City & Con Rys 5s '27		55	56	\$10,000	55	Dec	80	Jar		
Chicago Rys 4s Series "B"		54	5934			Dec	7034	Jai		
Chie Ry Ad Inc 4s. 1927		27	27	3,000	27	Dec	4434	Jan		
Chicago Telephone 5s 1923		96	96	1.000	9534	Nov	10234	Fel		
Commonw-Edison 5s_1943		94	94	25,000	90 34	Nov	103%	Jai		
Liberty Loan 31/8-1932-47		98	98.24	2,400	98	Dec				
Liberty Loan 481932-47	96.80		196.84	6.250	97	Dec	100.10			
Liberty Loan 2d 4s 1927-42	96.10	96.0	96.30		96.8	Dec	97.10	No		
	80.10	49								
Metr W Side El ext g 4s '38			49	2,000	45	Dec	49	De		
Pub Serv Co 1st ref g 5s '56		80	81%	4,000		Dec	9616	Jar		
South Side Elev 41/8-1924		80	81	5,000	7916	Dec	8914	Jar		
Swift & Co 1st g 5s 1944	*****	94	9436	2,500	92	Nov	102	Jan		
Wilson & Co 1st 6s1941		95	95	5.000	9536	Dec	10334	Jan		

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. d Ex-div., 11/2%

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's Range		Sales for Week	Range for Year 1917.					
Stocks- Par.	Price.		High.	Shares.	Lou	.	Hig	h.		
American Gas of N J100	8214	81	83	40	78	Dec	121	Feb		
Buff&SusqCorp pf v t c 100	46	46	47	9	49	May	58	Jan		
Cambria Steel50		125	12534	25	100	Feb	163	June		
Elec Storage Battery100	4936	4934	50	137	4434	Dec	6734	Jan		
Insurance Co of N A10	2516	2534	2534	55	2336	Dec	2734	Feb		
Lake Superior Corp100	13	13	14	6.071	836	Dec	14	Jan		
Lehigh Navigation 50	62	6134	6234	247	5534	Nov	85	Jan		
Receipts 2d paid		41	41	3				-		
Lehigh Valley50		55%	56	25	5034	Dec	7956	Jan		
Midvale Steel & Ord50		4336	4334	10	40	Nov	6734	June		
Minehill & S H50		5134	5136	4	51	Nov	5834	May		
Pennsylvania Salt Mfg.50	83	83	83	105	77	Dec	100	June		
Pennsylvania50	46	45%	4634	1.524	40%	Dec	5734	Jan		
PhilCo (Pitts) pfcum 6 % 50	30	30	30	145	28	Dec	43	Jan		
Philadelphia Electric 25	2534	2534	2534	1,036	2214	Dec	3436	Jan		
Phila Rapid Transit50		29%		10	2336	Nov	3434	Jan		
Voting trust receipts 50	28	x28	30	1,493	2234	Oet	3434	Jan		
Philadelphia Traction50		71	71	42	67	Nov	84	Jan		
Reading50	273	7234	7334	315	6036	Nov	10334	Jan		
Tono-Belmont Devel1		314	334	400	236	Dec	5	Aug		
Tonopah Mining1	3%	334	3%	118	334	Dec	734	Mai		
Union Traction50	41	41	41	405	3736	Dec		Jan		
United Gas Impt50	7034	70	70%	388	6214	Dec				
U S Steel Corporation. 100	91	8934		12,440	7936			Max		
Preferred100		109%	109%	165	103	Dec		Jar		
Warwick Iron & Steel 10	83	834	834	65	2734	Nov				
York Railways pref 50	32	32	32	. 25	32	Nov		Jar		

	Friday Last	Week's Range			Range for Year 1917.				
Bonds-	Sale. Price.	Low.		Week.	Lou	. 1	Hig	h.	
U S Liberty Loan 31/8	97.80	97.80	98.52	\$19,400	98	Nov	100.5	June	
Converted into 4s		96.50	97	3,750	96.80	Dec	97.10	Dec	
2d Liberty Loan 4s			96.40		96.88	Dec	100	Oet	
Amer Gas & Elec 5s. 2007	82	80	82	3,000	80	Dec	9736	Jan	
do small2007	8036	801/2	8036	300	7934	Dec	9736	Mar	
Baldwin Locom 1st 5s. 1940		100	100	1,000	9834	Dec	10434	Jan	
Elec & Peo tr etfs 4s 1945	7234	7236	73	4,000	71	Dec	84	Jan	
Small		73.	73	300	70	Aug	86	Jan	
Lake Superior Corp 5s 1924			4836	18,000	43	Aug	581/2	Mat	
Small1924			48	500	42	Aug	5534	Jar	
Leh C & N cons 41/48.1954		9436	9436		95	Nov	103	Jar	
Leh Val gen cons 4 1/2 s. 2003		90	90	3,000	89	Dec	102	Jai	
Lehigh Val Coal 1st 5s 1933		100	100 %		100	Dec	10614	Jar	
Pennsylvania RR 5s1919	100	100	100	4,000	100	Oct	100 1/8	June	
General 43/81965		90%	9136	10,000	89 %	Dec	10434	Jan	
Consol 43/s1960		98	98	3,000	97	Dec	10734	Jan	
Consol 4s1948		88 1/8	8936	8,000	91	Nov	100	Fel	
Pa&Md Steel cons 6s 1925		103	103	5,000	100	Dec	108	Jan	
Phila Elec 1st 5s (new) 1966		9534	951/2		91	Dec	102	Apr	
Small1966		951/2	96	1,500	93	Dec	102 34	May	
Reading gen 4s1997	84%	84 1/2	84%	16,000	8234	Dec	96%	Jan	
York Railways 1st 5s. 1937		8934	8934	2,000	90	Nov	99	Jan	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

A STATE OF THE STA	Friday Last Sale	Week's		Sales for Week.	Range for Year 1917.				
Stocks- Par.		Low.	High.	Sh ares.	Lou	0. 1	Hio	h.	
Alabama Co100	57	56	5734	250	44	Oet	67	June	
Second preferred100	57	56	57	155	47	Sept	65	June	
Arundel Sand & Gravel 100		34	35	38	31	Nov	3934	Jar	
Baltimore Elect pref 50	38	38	38	8	38	Dec	46	Jan	
Baltimore Tube 100	00	80	80	100	79	Nov	12334	Jar	
Chalmers Oil & Gas pref.5		4	4	25	334	June	4	Jar	
Commercial Credit25		4136	4136	19	46	June	47	Jaz	
Consol Gas E L & Pow. 100	97	96	97	59	87	Dec	127	Jar	
Consolidation Coal100	10434		10534	497	8834	Dec	114	Jar	
Cosden & Co5	7	634	734	7,800	6	Dec	1814	Jar	
Dreferred 5		354	224	113	314	Dec	534	Jan	
Preferred5			38	613	22	Dec	4436	Jan	
Davison Chemical no par	3514						3814		
Elkhorn Coal Corp50		231/2	2314	30	21%	Dec		June	
Houston Oll trust ctfs. 100	51	4736	51	410	12	Oct	4436	Dec	
Preferred trust ctfs100	6814		6936	215	55	Oct	6736	Jar	
Kirby common	*****	1136	111%						
Mer & Miners Trans100	80	73	81	903	55	July	91	Aug	
Monon Valley Trac25		16	16	16	1416		16	Oct	
MtV-Woodb Mills v t r 100		16	16	5	13	Mar	19	Jar	
Preferred v t r100	70	69	721/2	137	6014	Mar	73	July	
Northern Central50	701/2		71	358	72	Dec	89	Jar	
Pennsyl Wat & Power_100	63	63	63	65	58	Dec	84	Jar	
United Ry & Electric 50	24	2334	2434	116	2136	Dec	35%	Jar	
Wash B & Annap common		2734	2734	155	15	June	24	Dec	
Wayland Oil & Gas5		33%	31/4	100	21/6	Nov	5	Jaz	
Bonds-									
Alabama Coal & I 5s	80	80	80	\$1,000	80	Oct	89	Ma	
Atlanta Consol St 5s 1939			98	2,000	9914	Nov	1043%	Jai	
Atl Coast L conv deb 4s '39		76	76	6,000	89%	Apr	93	Jar	
Balt Spar P & C 41/48.1953		9334	9334	7,000	90	Dec	9834	Jaz	
Cons Gas E L & P 4 1/48. '35		8236	83	3,000	75	Dec	9356	Jan	
6% notes		96	96	1,000	96	Dec	9814	Au	
5% notes	9334	9334	94	22,000	88	Dec	10734	Jan	
Consol Coal ref 5s 1950	83	83	83	11,000	8014	Dec	9514	Ma	
Convertible 6s1923		10114	10134	14,000	99	Dec	110	Ma	
Cosden & Co B 6s	8214			4,000	72	Dec	9734	Au	
Cosden Gas 6s1919	96	96	96	1,000	88	Oct	93	Oe	
Elkhorn Coal Corp 6s_1925	9734		9736	18,000	9014	Dec	10134	Jai	
Georgia & Ala cons 5s_1945	0.76	93	9434	7,000	8934	Dec	10334	Jan	
Houst Oil div ctfs. 1923-25		9334		3.000	83 14		9034	Jar	
Kirby Lumber Cont 6s 1923	97	9634	97	7,000	95	Nov	100	Jai	
	91	99	99	1,000	107	Apr	107	Ap	
Norf & Caro 1st 5s1939	75	75	7534	5,000	72	Dec	8434	Jai	
United Ry & E 4s1949	5734	5734	575%	2,000	52	Dec	6734	Jai	
Income 4s									
Funding 5s, small1936			79	400	78	Dec	90	Jan	
Notes 6s			95	18,900		37			
Wash Balt & Ann 5s. 1941			83	1,000	80	Nov	88	Jai	
Wil & Weldon 58 1935		99	99	2,000	100	Nov	10834	Ma	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 19 to Jan. 25, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sals			Sales for Week	Range Since Jan. 1					
Stocks- Par		Low.	High.		Lou	. [High	k.		
American Sewer Pipe100		1214	1234	10	1234	Jan	15%	Jan		
Am Wind Glass Mach. 100		42	4234	200	40	Jan	4436	Jan		
Carnegie Lead & Zine		7	7	125	7	Jan	7	Jan		
Columbia Gas & Elec 100	3334	3334	3314		32	Jan	3434	Jan		
Gold Bar Mines1		13c	13e		13e	Jan	13e	Jan		
Indep Brewing, com50		136	136		136	Jan	134	Jan		
La Belle Iron Works100	10714	10736		100	107	Jan	10736	Jan		
Mfrs Light & Heat 50	5134	8134	51 34	80 45	51	Jan	53	Jan		
Nat Fireproofing, pref 50	9	9	9	45	8%	Jan	9	Jan		
Ohio Fuel Oil		1536	1514		153%	Jan	15%	Jan		
Ohio Fuel Supply 25	43	4234	4436		4136	Jan	45	Jan		
Oklahoma Natural Gas. 25		25	25	10	25	Jan	25	Jan		
Peop Nat Gas & Pipe 25		3434	3434	10	3436	Jan	3436	Jan		
Pittsb Brewing, com50	234	2	234	310	2	Jan	234	Jar		
Preferred50		111	11	40	11	Jan	13	Jar		
Pittsburgh Coal, com100	46	4534	46	100	45	Jan	463%	Jan		
Pittsb Jerome Copper 1		45c	55e		40e	Jan	60c	Jar		
Pittsb& Mt Shasta Copp.1		29e	31e	14,300		Jan	34c	Jar		
Pittsb Oil & Gas 100		5%		50	836	Jan	5%	Jar		
Pittsb Plate Glass, com 100		116	116	100	116	Jan	117	Jar		
San Toy Mining1		11e	17e		110	Jan	14e	Jar		
U S Steel Corp. com100		90	911%	225	89 1/6	Jan	9734	Jar		
West'h'se Air Br, com50		95	9534		95	Jan	96	Jar		
West'h'se El & Mfg, com50		39%	40%	577	39	Jan	43	Jar		
Bonds. Pittsburgh Brewing 6s1949		50	5034	\$4,000	50	Jan	5035	Jaz		

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 25 1918.	Sto	ocks.	Railroad,	State, Mun.	United
Jun. 25 1916.	Shares.	Par Value.	&c., Bonds.	& Foreign Bonds.	Bonds.
Saturday	209,400 280,900 498,000 403,400 294,800 347,415	\$19,715,000 25,575,000 46,481,500 37,511,000 28,246,000 32,799,500	\$1,143,000 898,000 1,012,000 1,234,000 1,019,000 1,230,000	492,000 677,000	2,520,00
Total	2,033,915	\$190,328,000	\$6,365,000	\$4,959,500	\$12,184,50

Sales at New York Stock	Week endts	sg Jan. 25.	Jan. 1 to Jan. 25.			
Exchange.	1918.	1917.	1918.	1917.		
Stocks—No. shares Par value Bank shares, par	2,033,915 \$190,328,000	2,680,245 \$244,695,480 \$5,000	\$1,030,387,000 \$6,300	14,982,015 \$1,363,990,930 \$12,200		
Government bonds State, Mun., &c., bonds. RR. and mise. bonds.	\$12,184,500 4,959,500 6,536,000	\$3,624,000	\$43,507,000 16,067,000 27,814,000	\$5,000 31,958,000 76,380,500		
Total bonds	\$23,680,000	\$23,082,000	\$87,388,500	\$108,343,500		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending	Bos	ton.	Philae	telphia.	Baltimore.		
Jan. 25 1918.	Shares.	Rond Sales.	Shares.	Bond Sales	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	7,439 12,267 11,926 9,220 14,029 11,387	113,350 56,700	3,402 4,567 4,275 5,059 4,606 3,871	36,200 24,650 41,300	632 2,466 2,369 2,977 2,123 2,411	\$8,000 15,000 35,500 48,200 24,100 17,000	
Total	66,268	\$417,550	25,780	\$191,150	12,978	\$147,800	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 19 to Jan. 25, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 25.	Friday Last Sale.	Week's		Sales for Week	Range since Jan. 1.			
Stocks- Par.			High.	Shares.	Low.	_1	Hig	h.
Aetna Explos_r (no par)		634	734	10,800	6%1	Jan	8	Jan
Amer & Brit Mfg, pref_100		15	20	90	15	Jan	20	Jan
Amer Tin & Tungsten_r_1		34	36	300	34.	Jan	. 36	Jan
Atlantic Fruit_r100		1036	11	1,500	1014	Jan	11	Jan
Atlantic Fruit & 88		2	2	500	2	Jan	2	Jan
Brit-Am Tob ord bearer_£1		1734	17%	300	1634	Jan	17%	Jan
Canadian Car & Fdy_r.100		19	19	50	19 .	Jan	20	Jan
Car Ltg & Power_r25		234	234	1,300	2	Jan	23%	Jan
Carwen Steel Tool10	~~~~	834	8%	700	836	Jan	9	Jan
Chalmers Motor, pf_r_100		30	30	25	30	Jan	30	Jan
Chevrolet Motor100		105	112	5,500	100	Jan	120	Jan
Cities Service, com_r_100		212	215	365	210	Jan	21914	Jan
Preferred.r100		72	721/2	300	6814	Jan	7436	Jan
Cuprite Sulphur.r1		136	1%	6,750	136	Jan	134	Jan
Curtiss Aerop & M, com(†)		26	26	100	25	Jan	27	Jan
Electric Gun_rl	.34	3-16		4,200	3-16	Jan	.36	Jan
Emerson Phonograph			*436	810	334	Jan	436	Jan
Hall Switch & Signal_r_100			7%	1,000	416	Jan	736	Jan
Preferred.r100			1736	100	13	Jan	1736	Jan
Holly Sugar Corp, com (†)			40	100	40	Jan	40	Jan
Hupp Motor Car Corp10			234	1,400	21/6	Jan	234	Jan
Intercontinental Rubb_100		9	934	200	9	Jan	11	Jar
Int Motors, 2d pref.r100		16%	1634	50	1634	Jan	1614	Jar
Int Trading Corp, com.r.		1	136	1,225	36	Jan	136	Jar
Keyst Tire & Rubb com_10		13	13	100	13	Jan	13%	Jar
Kresge (88) Co, com.r100			70	190	6936	Jan	72	Jat
Lake Torp B't, com.r 100			316	700	3	Jan	314	Jat
Lukens Steel, com.r50		41	41	100	41	Jan	41	Jan
First preferred r100			102	10	102	Jan	102	Jar
Marconi Wirel Tel of Am_		3%	334	740	3%	Jan	3%	Jaz
Maxim Munitions.r10		9-16		2,000	9-16	Jan	1	Jat
N Y Transportation1	17%	1734	18	1,200	16	Jan	18	Jaz
North Am Pulp & Paper (†	234		23%	600	236	Jan	314	Jaz
Peerless Truck & Motor 5		16	16	100	14	Jan	17	Jaz
Prudential Pictures.r		5%	634	4,100	516	Jan	634	Jai
Pyrene Mfg.r1			1034	575	934	Jan	10%	Jai
St Joseph Lead.r1		15	15%	900	14%	Jan	1534	Jai
Smith Motor Truck.r 1				116,000	1	Jan	136	Jai
Submarine Boat (no par		12	1314	3,500	1134	Jan	1434	Jar
Triangle Film Corp v t c.		15-16	1	7,000	15-16	Jan	1	Jar
United Motors.r (no par	2254		2334		19%	Jan		Jaz
TT G Steamship 1	0 414	436	5	4.700	436	Jan	534	Jai

Ī		Friday Last	Week's Range	Sales for Week.	Range stnc	Jan. 1.
۱	Stocks-(Cond.) Par.	Sale. Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
I	World Film Corp v t e5 Wright-Martin Aire.r(†)	634	34 34 84 7	200 2,800	34 Jan 634 Jan	% Jan 7% Jan
۱	Former Standard Oil	0/0	074			
١	Subsidiaries Anglo-Amer Oil£1	13		875	1314 Jan	17% Jan
١	Rights	234	12½ 13¼ 2½ 2¾ 330 330	8,300	2¼ Jan 300 Jan	3 Jan 365 Jan
١	Standard Oil (Calif)100 StandardOil of N J100	557	233 236 550 557	118 60	225 Jan 520 Jan	237 Jan 562 Jan
١	Standard Oil of N Y100 Other Oil Stocks	270	268 273	145	252 Jan	284 Jan
1	American Oil.r1	11e	18e 19e 10e 12e	9,000 52,600	17e Jan 6e Jan	22c Jan 12c Jan
١	Barnett Oil & Gas.r1 Boston-Wyoming Oil.r1	240	1 1½ 23e 25e	7,200 43,000	1 Jan 22c Jan	1 3-16 Jan 30e Jan
١	Cosden & Co, com.r5 Preferred.r5 Crown Oil.r1	7	6% 7% 3% 3%	11,000 100 24,400	6½ Jan 3% Jan ¾ Jan	8½ Jan 3½ Jan 15-16 Jan
	Cumberland Prod & Ref r 1	55e	1½ 17-16 53e 60e	11,400	1½ Jan 53e Jan	11/2 Jan 600 Jan
	Duthie Qil.r1 Elk Basin Petroleum.r5 Elkland Oll & Gas.r1	634	614 614	700 30,000	6¼ Jan ¼ Jan	6% Jan % Jan
	Esmeralda Oil Corp.r1 Federal Oil.r5 Glenrock Oil.r10	3-16 2% 3%	214 214	8,400 5,300 4,900	36 Jan 256 Jan 356 Jan	5-16 Jan 3½ (Jan 5 Jan
	Hanover Oil & Ref.r5 Houston Oil com.r100	53%	516 736	3,500 8,900	3¼ Jan 3 Jan 39¼ Jan	714 Jan
	Internat Petrol.r£1 Island Oil & Trans.r10	1314	13 1314	1,300 31,700	13 Jan 134 Jan	13% Jan 4 Jan
	Merritt Oil Corp.r10 Metropolitan Petroleum 25	5-32 2214	2134 2234	24,600 2,100 14,000	3-32 Jan 21½ Jan ¾ Jan	5-32 Jan 2434 Jan 36 Jan
	Midwest Oil com.r1 Preferred r1		7-16 % 1.07 1.24 1% 1%	7,000	95c Jan 1 3-16 Jan	1.24 Jan 134 Jan
	Midwest Refining.r50 Mineral Wells Pet1	134	134 134	8,900	103 Jan 1% Jan	114 Jan 1% Jan
	Northwestern Oil_r1 Oklahoma Oil com_r1 Preferred r1	334		15,300 88,000 7,700	3e Jan	70e Jan 5e Jan 15e Jan
	Oklahoma Prod & Ref5	234	11c 14c 634 734 234 234	13,500	6% Jan 2% Jan	7½ Jan 2% Jan
	Omar Oil & Gas com1 Overland Petroleum.r.10c	30e 21e	28c 34c 20c 24c	8,500 19,400	28c Jan 15c Jan	40c Jan 24c Jan
	Pan-Amer Petrol com.r.50 Penn-Kentucky Oll.r	5	5 *5%	3,440 375,000	5 Jan	47 Jan *5% Jan 86c Jan
1	Red Rock Oil & Gas_r1	5-3	60c 80c 34 34 2 34 5-32	9,100	¾ Jan	1 Jan
	Sapulpa Refining r	11-1	-1 214 214	8,500	8¼ Jan	10 Jan
	Sinclair Gulf Corp r(†) Southern Oil & Transp r 10 Stanton Oil r		114 2	800 200 6,850	114 Jan	2 Jan
3	Vacuum Gas & Oil Ltd	73	136 136 36 736 736 636 836	44,500	714 Jan	7½ Jan
	Ventura Cons Oil_r50	3%	716 716 656 836 336 336	2,250	5% Jan 3% Jan	814 Jan 4 Jan
7	Mining Stocks Alaska-Brit Col Metals	3	7-16 9-16	4,900	7-16 Jan	9-16 Jan
t	Atlanta Mines	936	9e 11e	32,800 6,300	% Jan	12c Jan 11/4 Jan
9	Boston & Montana Dev	3e 48e	440 53	66,800	41c Jan	54e Jan
3	Bradshaw Copper_r Butte Copper & Zinc v t e Butte-Detroit Copper	5 73		2,300	6 % Jan	9 Jan
d	Butte & N Y Copper	1 13-1 1 46e	6 13-16 13-1	8 31,70	11-16 Jan 144c Jan	56e Jan
	Calumet & Jerome Cop r Canada Copper Co Ltd Cash Boy		- 2 2	100	1 15-16 Jan	21/4 Jan
s	Cerbat Silver M&M.r	1	- 90c 1 1-1	6 20,40	0 42e Jar	1 1-16 Jan 1% Jan
e	Coeo River Mining.r Consol Arizona Smelt	5 1 15-1	6 176 2	2,80	0 1% Jan	21/2 Jan
8	Conner Valley Mining e	1 240		19,500 5,700 1,460	0 23e Jar	28c Jan
-	Cresson Cons Gold M&M	1 5	6 5 53	6 25,30	0 34 Jan	*16 Jan
,	Fortuna Cons'd_r	1 390	000 700	2,70	35e Jan	40c Jan
e,	1 Coldfield Congolidated 1	1 _ 1	% 15-1	6 12,70	0 11-16 Jan 0 % Jan	15-16 Jan 7-16 Jan
d	Goldfield Merger_r Great Bend_r	1	- 4e 4e 51/2e 51/4	e 2,000	o 5e Jar	516c Jan
_	International Mines.r Iron Blossom.r10	1 100		13,35 2 4,35	0 8c Jan 0 11-32 Jan	14c Jan 11-16 Jan
	Jerome Prescott Cop_r_ Jerome Verde Copper	1 2	1% 23	2,70 3,30	0 1% Jan	% Jan
	Jim Butler r	1 7-3 1 186	2 7-32 5-1	6 8,90	0 3-10 Jan	% Jan
n	Kerr Lake	5 59	8 5% 59	7,50	o 6e Jar	5% Jan 81/20 Jan
nnn	Kirkl Porphyry G M r Louislana Consol	1 3	50 50	3,200 2,500 1,400	0 50 Jar 0 7-16 Jar	36 Jan
nn	Marsh Mining r	1 50			0 5e Jar 0 4% Jar	8e Jan 5% Jan
n	McKinley-Darragh-Sav Mohican Copper r	1 576	52e 57e	7,500 4 5,000	0 52e Jar 0 36 Jar	60c Jan % Jan
nnn	Mother Lode r	1 260	26e 26e	8,50	0 25e Jat	27e Jan
n	Nat Zine & Lead r10	1 176 e 186	15e 22e	23,20 1,80	0 15e Jar 0 18e Jar	28e Jan 21e Jan
nnn	New Cornella r Nicklas Mining	1 400	1614 163 37e 45e	4,80	0 28c Jan	46e Jan
BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	Ohio Copper r	1	- 15-16 1	1,50	0 15-16 Jan 0 20c Jan	1 1-16 Jan
E	Portland Cons Copper Provincial Mining	1 33c	32e 34e 46e 47e	15,30 15,20	0 31c Jan 0 43c Jan	34c Jan 51c Jan
I	Rawley Mines r	8 4	8 356 43	8,30	0 314 Jan	n 4 Jan
I	Rochester Mines	1 320	31e 33e	10,60 36,00	0 27e Jan 0 4e Jan	n 33c Jan n 7c Jan
I	Senorito Copper	1 9-	12 14	2,60 4 12,20	0 5-16 Ja	7-16 Jan
I	Bilver Pick Cons r	1	5e 5c		0 4340 Ja	n 60 Jan
II.	Success Mining	1 71	6 7360 90	10,00	0 71/2 Jan 0 2 Jan	n 91/6 Jan n 21/ Jan
nn	Tonopah Belmont Dev r. Tonopah Extension	1 1 9-	16 114 1	1,25 4 3,01	5 114 Ja	n 1% Jan
nnn	United Eastern	1 3		1,90 6,10	0 3% Ja	n 4 Jan n 4 Jan
u	Uties Mines r	1	9e 10e	6,50	0 9e Ja 0 % Ja	n 12c Jan n % Jan
n		.5 74)e	67e 75e			

	Friday Lasi	Week's Ran		Sales for Week	Range since Jan. 1.				
Mining Stocks (Cont'd).	Sale. Price.	Low.			Low	. 1	High		
White Caps Mining10e Wilbert Mining1		7-16 11c	120	7,500 4,000	11-32 11e	Jan Jan	17e	Jan Jan	
Am Tel & Tel 1-yr 6s w 1 Beth Steel 5% notes1919		99 97	9936	61,500 18,000	99 9654	Jan Jan	9914 9734	Jan Jan	
Canada (Dom of) 5s_1919 Gen'l Elec 6% notes_1920	9514	9514	100	149,000 32,000	94 1/6 98 3/6	Jan Jan	95% 100	Jan Jan	
6% notes (2-year)1919 N Y City 41/48	96	96	99%	1,000	99	Jan Jan	99%	Jan	
Russian Gov't 6 1/8 r. 1919 5 1/8 r		451/2	43	53,000 22,000	4516	Jan Jan	58 52	Jan Jan	
1-year 6% notes w Mig		98%	98%	162,000	98%	Jan	98%	Jan	

*Odd lots. † No par value. i Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Exrights. z Ex-stock dividend.

CURRENT NOTICE

—J. S. Bache & Co., 42 Broadway, N. Y., have issued in pamphlet form (with supplement) a "Comparative Analysis of Leading Railroad Stocks," containing an estimate of earnings, based on 3-year average of net operating income, as recommended to Congress by President Wilson. The ipamphlet now contains an analysis of the following roads:

ipamphlet now contains an analysis Atchison Topeka & Santa Fe... Southern Pacific, Union Pacific, Illinois Central, Louisville & Nashville, Baltimore & Ohio, Chesapeake & Ohio, New York Central, N. Y. N. H. & Hartford, Pennsylvania, Chicago Milwaukee & St. Paul, Chicago Great Western, Great Northern, Great Northern, Northern Pacific, Atlantic Coast Line, Norfolk & Western, Seaboard Air Line, —The January 1918 issue of the southern Pacific of the season of the

Southern,
Western Maryland,
Erie,
Delaware & Hudson,
Delaware Lackawanna & Western,
Lehigh Valley,
Reading,
Chicago Rock Island & Pacific,
Kansas City Southern,
Missouri Pacific,
St. Louis & San Francisco,
Wabash,
Minneapolis & St. Louis,
Missouri Kansas & Texas,
Pere Marquette,
Texas & Pacific,
Toledo St. Louis & Western.

Seaboard Air Line.

—The January 1918 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1918, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London, E. C.

—Among our advertisements to-day Merrill Lynch & Co., 7 Wall St., this city, feature a list of bonds and stocks in which each of the firm's offices at New York, Chicago, Cleveland and Detroit specialize. Direct private wires connect all offices. Merrill, Lynch & Co. are members of the New York, Cleveland and Detroit Stock Exchanges. The advertisement gives the full detailed list of specialties dealt in extensively by this house.

—Lybrand, Ross Bros. & Montgomery, certified public accountants, announce the admission of H. Hilton Dumbrille, Albra W. Sharp, John Hood Jr., Walter S. Gee and Thomas G. B. Henderson, into the firm. These gentlemen have been members of the concern's organization for a number of years.

—W. C. Langley & Co., members of New York Stock Exchange, have inaugurated a special department to assist investors in making their income tax return, and have also prepared for distribution a simple chart showing the total mount of taxes on income from \$1,000 to \$2,500.

—The entire issue having been sold, A. B. Leach & Co., Inc., are adverting \$3,000,000 Island Oil & Transport Corporation first lien collateral 7% notes, due Sept. 1 1920, as a matter of record only, in this issue of the "Chronicle." See to-day's advertisement for full details.

—At a price to yield 7½% the public utility firm of John Nickerson Jr., 61 Broadway this city, Boston and St. Louis, are offering the 6% notes of the Lockport Light Heat & Power Co. of Lockport, N. Y. Other particulars appear in the advertisement on another page.

New York City Banks and Trust Companies

							*	
Banks-N.Y.	Bid	Ask	Banks.	B14	Ask	Trust Co's.	Bia	Ask
America*	490	510	Manhattan *	295	305	New York		-
Amer Exch.	210	215	Mark & Fult	245	255	Bankers Tr.	390	405
Atlantic	170	180	Mech & Met	285	300	CentralTrust	710	720
Battery Park	180		Merchants	250	265	Columbia	250	257
Bowery *	400		Metropolis*_	290		Commercial_	100	
Bronx Boro*	150	200	Metropol'n *	165	175	Empire	290	300
Bronx Nat	150		Mutual*	375		Equitable Tr	325	335
BryantPark*	145	160	New Neth*_	200	220	Farm L & Tr	385	400
Butch & Dr.	90	100	New York Co	120	130	Fidelity	195	205
Chase	320	330	New York	405		Fulton	250	265
Chat & Phen	203	210	Pacific *	270		Guaranty Tr	340	350
Chelsea Ex *	100	110	Park	490	505	Hudson	135	142
Chemical	370	380	People's*	200	220	Irving Trust	165	
Citizens	205	210	Prod Exch*_	200		Law Tit & Tr	90	100
City	390	405	Public		220	Lincoln Tr	00	100
Coal & Iron.	205	215	Seaboard	430		Mercantile		400
Colonial*	1400		Second	400	425	Tr & Dep.	190	0.725
Columbia*	315	330	Sherman	120	130	Metropolitan	330	345
Commerce		177	State*	100	110	Mut'l (West-	000	040
Corn Exch*	300		23d Ward*	110	125	chester)	115	125
Cosmopol'n*	85	95	Union Exch.	145	155	N Y Life Ins	***	700
East River	60	65	Unit States*	500		& Trust	875	925
	3400	3800	Wash H'ts*	350		N Y Trust	585	600
Fifth	215	230	Westch Ave*	175	200	Scandinavi'n	260	275
First	850	875	West Side*_	190	200	Title Gu & Tr	268	275
Garfield	170	180	Yorkville*	540	565	Transatlan 'e	175	210
Germ-Amer*	135	145	Brooklyn.		000	Union Trust		365
German Ex*	395		Coney Isl'd*	125	135	USMtg & Tr	390	400
Germania.	180	195	First	255	270	UnitedStates	900	925
Gotham	200		Flatbush	140	150	Westchester_	130	140
Greenwich*.	335	350	Greenpoint .	150	165	TT CETCULOSCOL	200	740
Hanover		650	Hillside *	110	120	Brooklyn.		
Harriman	240	250	Homestead .		115	Brooklyn Tr	525	550
Imp & Trad.	470	490	Mechanics'		120	Franklin	235	245
Irving	210	215	Montauk *		95	Hamilton	265	275
Liberty		380	Nassau	195	205	Kings Co	625	650
Lincoln		300	Nation'lCity		275	Manufact'ra.	140	990
A THE RESERVE	100		North Bide*		200	People's	270	280
	100	1	People's	130	140	Oneone Co	70	200

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. † New stock. † Exciplts.

New York City Realty and Surety Companies

	B46	Ask	1 1	Bid	Ask	11	B14	Ask
Alliance R'ty Amer Surety Bond & M G Casualty Co City Invest'g	65 107 177	75 115 185 100 16 66	Lawyers Mtg Mtge Bond. Nat Surety. N Y Title & Mtge	88 80 172 50	93 90 175 57	Realty Assoc (Brooklyn) US Casualty USTitle G&1 Wes & Bronx Title &M G	67 190 55	77 205 65 175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

		1 1		1	-
Standard Oll Stocks Pe	r Share		RR. Equipments-PerCt.	Basis	
Par	Bid 21234	A 88.	Baltimore & Ohio 41/48	84d. 6.25	Ask.
Anglo-American Oil new. £1 Atlantic Refining100	900	935	Buff Roch & Pittaburgh 4141	6.00	5.25
Borne-Serymser Co100	450	470 97	Equipment 48	6.00	
Buckeye Pipe Line Co 50 Chesebrough Mfg new100	*94	340	Caro Clinchfield & Ohio 5s	7.25	
Colonial Oil 100 Continental Oil 100	10	40	Capatan of Caporain Da	6.50	6.00
Crescent Pipe Line Co 50	475 *30	500 33	Equipment 4½s	6.50 7.00	6.00
Cumberland Pipe Line100		130	Chicago & Eastern Ill 51/28	7.50	6.50
Eureka Pipe Line Co 100	195	205 138	Equipment 4 %8	7.50 6.50	6.50
Galena-Signal Oil com100 Preferred100	133	130	Chie St Louis & N O 58	6.00	
Illinois Pipe Line100	185	195	Chicago & N W 4 V6	5.70	
Indiana Pipe Line Co 50 International Petroleum. £1	*96	99	Chicago R I & Pac 41/8 Colorado & Southern 58	6.75	
National Transit Co 12.50	+1212	1312	Erie 58	6.90	6.00
New York Transit Co100 Northern Pipe Line Co100	180	190	Equipment 45	6.90	6.00
Ohio Oli Co	*328	333	Hocking Valley 4s	6.50	6.00
Penn-Mex Fuel Co 25	*43	48	Equipment 4s. Hocking Valley 4s. Equipment 5s. Illinois Central 5s.	6.50	6.00
Pierce Oil Corporation 25 Prairie Oil & Gas100	*10 445	10 ¹ 2 450	Equipment 4 148	6.00	5.00
Prairie Pipe Line100	250	255	Equipment 41/8 Kanawha & Michigan 41/8 Louisville & Nashville 58	6.40	5.90
Solar Refining	290 175	310 185	Michigan Central 5e	6.10	5.50
South Penn Oil100	280	290	Michigan Central 5e Minn St P & S S M 4½s Missouri Kansas & Texas 5s.	6.00	5.00
Southwest Pa Pipe Lines. 100	95	100 235	Missouri Kansas & Texas 5s. Missouri Pacific 5s	7.00	6.00
Standard Oil (California) 100 Standard Oil (Indiana)100	635	645	Mobile & Ohio 58.	6.60	6.00
Standard Oll (Kansas) 100	460	490	Mobile & Ohio 5s	6.60	6.00
Standard Oll (Kentucky) 100 Standard Oll (Nebraska) 100	325 485	335	Fourment 448	6.25	5.75
Standard Oil of \ew Jer. 100	555	560	A I Chicario & word 1238	0.00	0.00
Standard Oll of New Y'k 100	268	273 440	Norfolk & Western 41/48	5.75	5.00
Standard Oil (Ohio)100 Swan& Firsh 100	100	105	Pennsylvania RR 41/8	5.75	5.00
Union Tank Line Co 100	84	87	Equipment 48	0.70	0.00
Washington Oil 100	350 *27	360	St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s.	6.75 7.00	6.00
Manager Street Control of the Contro	Maria .	1	Seaboard Air Line 58	7.00	6.50
Bonds. Per Pierce Oil Corp conv 6s. 1924	Cent.	75	Southern Pacific Co 41/8	6.10	5.40
		1	Southern Railway 41/48	6.60	6.00
Ordnance Stocks—Per S Actua Explosives pref100	hare.	45	Toledo & Ohio Central 48 Tobacco Stocks—Per Shap	6.50	6.00
American & British Mfg.100	4	7	Par		Ask.
Preferred100	15	22	American Cigar common_100	90 85	95
Atlas Powder common100 Preferred100	162	170	Amer Machine & Fdry. 100	70	95 80
Babcock & Wilcox 100	109	111	British-Amer Tobac ord £1	*1512	17
Bliss (E W) Co common. 50 Preferred 50		425 75	Ordinary, bearer£1 Conley Foil100	*161 ₂	18 250
Canada Fdys & Forgings . 100	125	150	Johnson Tin Foll & Met. 100	100	130
Carbon Steel common100	86	83	MacAndrews & Forbes100 Preferred100	170	190
1st preferred106 2d preferred100		57	Reynolds (R J) Tobacco. 100		425
Colt's Patent Fire Arms	***	58	Preferred 100	99 125	103 150
duPont (E I) de Nemours	*55	00	Young (J 8) Co100 Preferred100	100	106
& Co common	245	250	Preferred 100 Short-Term Notes—Per Amer Tel&Tel 6s 1919 F&A	Cent.	001
Eastern Steel100	89	98	Balto & Ohio 5s 1918J&J	9958	991
Empire Steel & Iron com. 100	30	35	Ke 1010	9818	981
Preferred100	70 240	245	Beth Steel 5s 1919. F&A 15 Canadian Pac 6s 1924. M&S 2	97	981
Preferred100		115	Chie & West Ind 6s' 18_M&S		981
Niles-Bement-Pond com. 100	112	116 102	Del. & Hudson 5s 1920 F&A	97	971
Preferred100 Penn Seaboard Steel (no par)	97	45	Erie RR 5s 1919A-O General Rubber 5s 1918.J&D	9712	98
Phelps-Dodge Corp 100	270	290	Gen Elec 6s 1920JAJ	9934	100
Scovili Manufacturing100 Thomas Iron 50	420 *25	35	6% notes (2-yr) '19_ J&D Great Nor 5s 1920 M&S Hocking Valley 6s 1918 M&N	991 ₂ 967 ₈	
Winchester Repeat Arms. 100	700	750	Hooking Valley 6s 1918 M&N	99	998
Woodward Iron100	35	55	Int Harv 56 Feb 15 '18_F-A K C Rys 5 1/8 1918J&J	9978 981s	
Public Utilities	Page In		K C Term Ry 41/48 '18_M&N	9712	981
Amer Gas & Elec com 50	*85 *391 ₂	88 401 ₂	4348 1921J&J	96	98
Amer Lt & Trac com100	202	205	Mich Cent 5s 1918	9948	99%
Preferred100	89	92	Morgan&Wright & Dec 1 '18	9812	
Amer Power & Lt com100 Preferred100	69	50 72	N Y Central 434s1918_M&N 5s 1919	993 ₈ 967 ₈	971
Amer Public Utilities com 100	21	24	N Y N H & H 5a Apr 15 1918	9312	941
Preferred100 Cities Service Co com100	53 211	56 2131 ₂	Penn Co 4 1/4 s 1921 J&D 15 Pub Ser Corp N J 5s '19 M&S Rem Arms U.M. C.5s 19 F&A	951 ₄ 951 ₂	96 97
Preferred 100 Com'w'ith Pow Ry & L 100		7212	Rem Arms U.M.C.5e'19F&A	90	92
Com'w'lth Pow Ry & L_100 Preferred100		60	Southern Ry 5s 1919M-S 2 United Fruit 5s 1918M-N	9684 9978	971
Elec Bond & Share pref100		9012	Utah Sec Corp 6s '22.M-\$ 15	83	85
Federal Light & Traction.100	24	8 30	Winches RepArmsős'18.M&S Industrial	9812	991
Preferred100 Great West Pow 5s 1946.J&J	74	76	and Miscellaneous		
Mississippi Riv Pow com. 100	10	13	American Brass100		225
First Mtge 5s 1951J&J	67	38	American Chicle com100 Preferred100	34 63	36 671
North'n States Pow com. 100	60	62	Am Graphophone com100	65	70
Preferred100	861 ₂	881 ₂ 52,	American Hardware100	120	$\begin{array}{c} 72 \\ 123 \end{array}$
North Texas Elee Co com 100 Preferred100	70	70	Amer Typefounders com. 100	32	36
Pacific Gas & Elec com 100	34 83	35 84	Preferred	84 97	88 100
1st preferred 100 Puget Sd Tr L & P com 100	9	12	Preferred100	94	98
Preferred 100 Republic Ry & Light 100	40	45	Celluloid Company100 Havana Tobacco Co100	145	155
Preferred100	22 56	24 59	Preferred100	2	5
Bouth Calif Edison com 100	79	81	1st g 5s June 1 1922J-D	/45	48
	93	97	Intercontinen Rubb com. 100 Internat Banking Co 100	160	10
Standard Gas & El (Del) 50 Preferred 50 Preferred 100 Preferred 100 United Gas & Elec Corp. 100	•22	24	International Salt100	5412	
Professed Ry L&Peom 100	211	31 ₂	International Silver pref 100	66	71 90
United Gas & Elec Corp. 100	10	10	Iron Steamboat10	*21:	5
rat bieieried 100	180	50	1st 5s 1932	90 25	100
2d preferred100 United Lt & Rys com100	27	10 29	Iron Steamboat	*74	79
1st preferred100	62	6312	Otis Elevator common 100	36	39
Western Power common_100 Preferred100	11	13	Preferred100 Remington Typewriter—	67	72
	40	-	Common100	14	15
	171		1st preferred	63	67
		1	Royal Baking Pow com 100	120	130

Per share.
 Basis.
 d Purchaser also pays accrued dividend.
 e New stock.
 Flat price.
 n Nominal.
 z Ex-dividend.
 y Ex-rights.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. I to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period. It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gros	ss Earni	ings.	Jan. 1 to 1	Latest Date.		Latest	Gross Earn	ings.	Jan. 1 to L	atest Date.
407203		urrent Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg Ann Arbor Atch Topeka & S Fe Atlanta & West Pt. Atlanta & West Pt. Atlantic Coast Line Charlest & W Car Lou Hend & St L a Baltimore & Onio. B & O Ch Ter Rr Bangor & Aroostook Bessemer & L Erie. Birmingham South. Boston & Maine Buff Roch & Pitts. Buffalo & Susq RR. Canadian Nor Syst. Canadian Pacific Caro Clinchf & Ohio Central of Georgia. Cent of New Jersey Cent New England. Central Vermont. Ches & Ohio Lines. Chicago & Alton Chicago & East II C Chic Great West Chicago & East II C Chic Great West Chicago Junc RR. Ohic Milw & St P. dChie & North West. Chicago Junc RR. Ohic Milw & St P. dChie & North West. Chicago Junc RR. Ohic Milw & St P. dChie & North West. Chicago Junc RR. Ohic Milw & St P. dChie & North West. Chicago Junc RR. Ohic Milw & St P. dChie & North West. Chic Rock Isl & Pac Chie Rock Isl & Pac Colorado Midland. Colorado Midland. Colorado & South. Cuba Railroad Delaware & Hudsor Del Lack & West Delaware & Hudsor Del Lack & West Delaware & Hudsor Del Lack & West Delaware & Hudsor Del Jack & South. Cuba Railroad. Detroit Tol & Iron Det & Tol Shore L. Dui & Iron Range. Dui Missabe & No Dul Sou Shore & At Duluth Winn & Pac Eigh Joliet & East. El Paso & So West. Det G H & Milw Great North Systen Grand Trunk Pac. Grand Trunk P	December 1st wk Jan November 1november 1novemb	\$ 208.326	\$ 186,743 60,213 13069 214 64,689 3,346,206 197,144 172,493 10760 224 158,33,915 368,415 880,917 94,388 4,585 139,039 646,100 2,215,000 2,215,000 2,215,000 2,394,146 371,328 4,289,025,70 1220 046 8,925,245 171,239 1254,377 10220 046 8,925,245 171,247 172,269,29 173,341,477 173,341 174,381 174,381 175,341 175,	\$ 2.164.390 150988 453 75.012 1.603.311 39.455.235 2.157.930 2.034.737 122945.271 1.818.865 4.045.182 11.682.31 1.680.388 1.682.32 1.682.31 1.682.3	\$ 1,847,604 1,847,604 131156 372 64,689 1,328,610 33,428,561 1,828,988 1,596,337 111482,536 1,001,661 50,645,521 1,540,193 1,244,800 6,870,000 2,949,897 12,370,369 31,539,490 4,779,073 4,096,812 45,683,793 4,096,812 44,789 15,289,651 640,690 52,576,147 101443,889 16,228,709 16,521,468 16,033,172 17,521,468 17,533,18 18,464,054 19,464,054 19,464,054 10,47,284,680 11,540,438 114,706 11,540,438 114,706 11,540,438 114,706 11,540,438 114,706 11,733,318 114,758,55 166,834,241 17,364,840 11,37,600 11,753,318 14,044,384 14,042,742 14,109 11,475,855 168,534,687 11,4706 11,475,855 168,534,687 130,348 130,57,439 111,475,855 168,534,687 130,305,713 130,348 130,57,439 1311,475,855 168,534,687 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759 135,229,759	NO Tex&Mex Lines j New York Central Boston & Albany n Lake Erie & W. Michigan Central Cleve C C & St L Cincinnati North. Pitts & Lake Erie Tol & Ohio Cent. Kanawha & Mich Tot all lines above N Y Chic & St Louis N Y N H & Fartt. N Y Ont & Western N Y Susq & West. Norfolk Southern Northern Pacific Pacific Coast Co. p Pennsylvania RR. Balt Ches & Atl. Cumberland Vall Long Island. Mary'd Del & Va N Y Phil & Wost West'n N Y & Pa Pennsylvania Co. Grand Rap & Ind IPitts C C & St L. Total lines East Pitts & Erie West Pitts & Erie West Pitts & Erie All East & West. Pere Marquette. Pitts Shaw & Nor. Reading Co. Pitts Shaw & Nor. Reading Co. Total both cos. Rich Fred & Poton Rio Grande South'r Ruland. St Louis San Franc St Jos & Grand Isl. St L Brownsv & M. St Louis Southwest Seaboard Air Line. Southern Ry Syst. Ala Great South. Cin N O & Tex P. New Orl & Nor E. Mobile & Ohio. Georgia So & Fla. Spok Port & Seattle Tenn Ala & Georgia Tennessee Central Term RR Assn. St I. St L M B Term Texas & Pacific. Toledo Peor & West Trin & Brazos Vall. Union Pacific Syst Vicks Shrev & P. Virginian Western Ry of Ala. Western Ra Ilway Alabama Great & Cinc New Orleans & N Mobile & Ohio. Georgia Southern St Louis San Franc Southern Railway Alabama Great Sc Cinc New Orleans & N Mobile & Ohio. Georgia Southern New Orleans & N Mobile & Ohio. Georgia Southern	November	\$ 625,173 1846459,117 705,356 4,756,058 4,756,058 4,756,058 4,756,058 4,756,058 4,769,949 306,827 33853,762 1,403,156 5,889,660 3399,307 570,133 20839,820 111,207 570,133 20839,820 111,207 570,133 120839,820 111,207 570,133 120839,820 111,207 1393,657 1,381,466 83,833 500,497 3,134,531 1162,877 6,316,526	\$ 641,192 16796 118 1,883,716 647,096 16 18 1,883,716 647,096 16 1,000 10 1	\$ 5,945,679 19.5941 130 20.799,812 7,499,910 48,406,492 23,681,336 7,504,984 3,306,442 360555 980 4,843,356 4,843,356 4,843,356 4,846,379 8,4644,491 23,595,656 4,465,379 80,856,958 4,848,36,52 11,200,366 4,461,52 15,959,656 11,200,366 12,203,366 12,368 13,367 13,368 14,491 14,1804 15,180 16,180	\$ 5,742,371 18,5425,100 19,783,053 6,786,321 42,265,005 42,720,082 2,757,758 5,680,713 3,264,293 329835,842 4,128,353 73,639,985 8,172,790 4,506,398 73,255,727 4,185,878 6,751,459 211553,021 1,151,591 3,377,345 13,851,459 211553,021 1,161,591 3,377,345 13,851,459 211553,031 4,852,413 4,800,838 6,7333,405 13,851,174 4,852,140 5,417,678 58,567,862 269926,260 135503,048 405,429,413 48,561,831 19,25,598 56,194,011 38,561,863 94,755,874 3,380,881

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

_					44000		TINGS WOOLS, and -			100000	
	Weekly Su	ummaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries	Ourrent Year.	Previous Year.	Increase or Decrease.	%
2d 3d 4th 1st 2d 3d	week Nov week Nov week Nov week Dec week Dec week Dec week Dec week Jan	(27 roads)	\$ 14,310,980 15,466,995 15,112,670 19,956,475 14,439,935 13,335,921 13,545,719 17,165,428 10,187,842 9,952,137	13,821,685 13,270,115 17,927,429 13,731,889 13,897,457 12,952,033 14,973,905	**546,783 +1,645,310 +1,842,555 +2,029,046 +708,046 -561,536 +593,686 +2,191,523 +150,652 -713,363	11.91 13.96 11.32 5.16 4.05 4.62 15.01	April	$7 \begin{vmatrix} 321,317,560 \\ 0 \begin{vmatrix} 326,560,287 \\ 2 \begin{vmatrix} 353,825,032 \\ 0 \begin{vmatrix} 351,001,045 \\ 1 \begin{vmatrix} 353,219,982 \\ 0 \begin{vmatrix} 373,326,711 \\ 7 \begin{vmatrix} 364,880,086 \end{vmatrix}$	288,740,653 308,132,969 301,304,803 306,891,957 333,555,136 330,978,448 345,079,977 326,757,147		13.10 14.8: 16.4: 15.0: 11.9: 10.2: 12.7: 10.1:

a Includes Cleveland Lorain & Wheeling Ry, and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include sarnings Colorado Springs & Oripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and twichita Falis lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Ohicago Indiana Southern RB., and Dunkirk Allegheny Valley & Pittsburgh RB. k Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacifi New Orleans & Northeastern and the Northern Alabama. I Includes Vandalia RB. a Includes Northern Ohic RR. p Includes Northern Central Property of the Contral RR. and Dunkirk Allegheny Valley & Pittsburgh RB. k Includes Vandalia RB. a Includes Northern Ohic RR. p Includes Northern Central Property of the Contral RR. p Includes Northern Ohic RR. p Includes Northern Ontic RR. p Includes Northern Ohic RR. p Includes

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 26 roads and shows 6.69% decrease in the aggregate under the same week last year.

Second Week of January.	1918.	1917.	Increase.	Decrease.
BERTHAM WEST STORY	8		3	8
Suffalo Rochester & Pittsburgh	283,938	259,240	24,698	
Canadian Northern		646.100		52,600
anadian Pacific			100	49,000
Chicago Great Western				119.175
hicago Ind & Louisville				89,231
Colorado & Southern	356,145	381.478		25,333
Denver & Rio Grande				34,900
Detroit & Mackinac	16,098	19.173	100	2 078
Duluth South Shore & Atlanta.	70,472	68.677	1,795	0,010
Georgia Southern & Florida	54.762		1,100	2.933
Frand Trunk of Canada	02,102	01,000		2,000
Grand Trunk Western	905.216	1.072.915		167.699
Detroit Gr Hav & Milw	500,210	1,012,010		101,000
Canada Atlantic	Control of the last	THE STREET		
dineral Range	19.546	23.837		4,291
Minneapolis & St Louis				34.48
Iowa Central	180,010	221,000	*****	03,300
Minneapolis St Paul & S S M.	493,773	541,274	Market .	47.50
dissouri Kansas & Texas		744.984	55.858	41,00
4 1 M 4 OL 6-	000 084		99,000	52,308
Nevada-California-Oregon	4.379	6.279	*****	1.900
vevada-Camornia-Oregon			2,747	1,90
lio Grande Southern	300,000	215 000		37 000
t Louis Southwestern				15,000
outhern Railway System	1,945,777	1,947,721		1,94
Cennessee Alabama & Georgia.	1,308			1,030
exas & Pacific	394,068		*****	58,68
oledo St Louis & Western	102,083	139,455		37,372
Total (26 roads)	9.952.137	10.665,500	85.098	798.461
Net decrease (6.69%)		10,000,000	00,000	713.363

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

	Gross	Earnings-	Net Ec	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso & Southwest_b_Nov Jan 1 to Nov 30			400,643 5,793,981	565,149 5,761,352
Grand Trunk of Canada— Grand Trunk RyNov Jan 1 to Nov 30	4,366,954	4,317,072 43,415,991	9,281,864	1.045,314 12,337,537
Grand Trunk Western Nov Jan 1 to Nov 30	881,565 8,880,385		57,181 153,536	1,936,134
Jan 1 to Dec 31	1,187,234	1,003,878 11,289,324	422,697 5,341,951	382,390 4,506,624

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Cambria & In	diana-					
Nov '17 '16 11 mos '17 '16	40,880 21,658 345,227 244,001	3,263 442 43,191 26,785	42,093 18,032 449,575 201,082	45,361 18.474 492,766 227,867	30,454 7,325 179,445 84,159	14,907 11,149 313,321 143,703
	Gross Earnings.	New after Tazes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Rio Grande Se	outhern-				1 1 1 1	
Nov '17 '16	58,156 63,148 569,199	17,101 27,476 177,828	69 51 2.186	17,170 27,527	16,891 16,548	10,979
11 mos '17 '16	532,419	155,056	2,150	180.014 157,626	187,309 182,120	def7,295 def24,494

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

None of Box 1	Latest Gross Earnings.			Jan. 1 to	latest date.
Name of Road or Company.	Week or Month.	Current Year.	Previous Year:	Current Year.	Previous Year.
Adirond El Pow Corp	Sentember	\$ 137,693	\$ 124,725	1,185,666	1,102,134
Atlantic Shore Ry	November	11.713	22,842	219,305	329,280
cAur Elgin & Chic Ry	November	11.713 175.788	168,132	1.995.777	1,879,790
Bangor Ry & Electric		76.081	73,298	802.329	756,246
Baton Rouge Elec Co		20.518	18,680	210,378	191.487
Belt LRyCorp(NYC)		53.508	29.405	210,378 513,100	547.027
Berkshire Street Ry_	November	80,856	80,136	999.813	912,408
Brazilian Trac, L & P	Novemberf	7695,000	J7160000	f84131,000	f77573,000
Brock & Plym St Ry	November	8,511	8,507	115,403	113,825
Bklyn Rap Tran Syst	September	2512,154			21.998,158
Cape Breton Elec Co		42,613	34,904	417.961	353,381
Cent Miss V El Prop.	November	27,699	25,220 103,536	282,372	267,937
Chattanooga Ry & Lt Cities Service Co	November December	111.216 1712.684		1.229.558	1.124.861
Cleve Painesv & East		41 784	35,940	496.164	426.105
g Columbia Gas & El		1022.230	824.324	9,737,278	8.045.686
Columbus (Ga) El Co	November	106,369	87,021	992,244	796,970
Colum (O) Rv. P& L	November	359,990	316,468	3,638,914	3.200 443
Colum (O) Ry, P & L Com'w'th P Ry & Lt	November	1822.283			15.229,328
Connecticut Co	November	788,828	759.717	9.135.515	8.758.237
Consum Pow (Mich)	November	546,399	456,322	5,201,926	4.247.916
Cumb Co (Me) P & I		243,036	229.986	2.832.318	2.621.091
Dayton Pow & La	November	187,664	159,344	2.832,318 1.673,943	1.443,817
g Detroit Edison	December -	1296,186	1112.433	112.279.925	10.066.786
Detroit United Line		1515.231 38.580	1462,388	10,415,059	12,107,002
D D E B & Batt(Rec				338,116	
Duluth-Superior Trace		138.967	123.667	1,458,087	1.268.342
East St Louis & Sub.		329 267	278,467 73,859	3,334,485	2,731,122
Eastern Texas Elec		75,990	73,859	852,597	750,841
El Paso Electric Co 42d St M & St N Ave		108,206	99,883 77,855		993,375
gFederal Lt & Trac		268.643		2.559.445	1.345.393
Galv-Hous Elec Co.	November	196,273	170.145	1.878.533	
Grand Rapids Ry Co		100,702	102.921	1.186.624	1,178,402
Great West Pow Sys	November	369.059	360 075	3,645,510	3,412,134
Harrisburg Railway	November	96.651	86,767	1,073,902	920,966
Havana El Ry, L&	November	643,403	517.627	6,315,811	
Havana El Ry, L& l Honolulu R T & Lan	September	62,793	58.620	527,494	483.517
Houghton Co TracC	November	25,987	26,090		296,621
b Hudson & Manhat		538,573	3 512,904	5.706.818	5,358,223
Illinois Traction	November	1243,066	3 1104,912	12 275.726	3 11.063.284
Interboro Rap Tran	. November	3454.687		36,771.209	34.447,269
Jacksonville Trac C		60,940	48,375	628.53	2 564,891 2 218,726
Keokuk Electric Co	November			225,59	218,726
Key West Electric O	November	13,64		132,02	104,662
Lake Shore Elec Ry	November	142,81			
Lehigh Valley Trans	November		5 229,800 7 61.871		4 2,090,353
Lewist Aug & Water	v November September	23,47	9 24.568		2 740,390
Louisville Railway		310,52	4 260,55	200.91 2,700.39	
Milw El Ry & Lt Co		787.97	2 673,276	7.968.19	2 6.961.152

Name of Board	Latest	Gross Eng.	Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		. 5		8	8
Nashville Ry & Light		212,264	199,981	2,235,205	2,166,127
Newp N & H RyG&E	October	142,310	87,252	1,081,411	868,077
N Y City Interboro	September	61,905	24,028	559.546	491,496
N Y & Long Island	September	58,224	41,043	350,058	313,327
N Y & North Shore	September	17,897	14.947	128,745	121,367
N Y & Queens Co	September	84,268	103.809	874.656	1,070,800
New York Railways.	November	998,423	837,383	11,487,873	11,216,136
N Y & Stamford Ry.	November	24.889	22,651	369.882	332,520
N Y Westches & Bost	November	44,345 17,701	52,415	509,570	515,499
Northampton Trac.			15.734	197.940	181,956
North Ohio Elec Corp North Texas Electric.		538,799 270,510	464.327	5,884,383	4,748,336
Ocean Electric (L I)	Sectember	17,302	163,929	2,287,906	1,747,963
Pacific Gas & Elec	November	1791.396	19,207	137,512 18,535,280	133,790
aPaducah Tr & Lt Co		25,696	1655.903		
Pensacola Electric Co		32,130	26,100	275,379 315,376	282,678 253,256
Phila Rapid Transit	December	2622,429	21,152	20 726 025	27.279.514
Phila & Western Ry	August	50,444		368,651	332.631
Port (Ore) Ry, L& PCo.		525.811	44.524	5,429,490	4,970,515
g Puget Sd Tr. L & P		899,903	479,367	8.483.730	7.318.491
gRepublic Ry & Light		464.296	731,631		3,614,203
Rhode Island Co	November	466,604	344.942 450 652	5.502.349	5,330,358
Richmond Lt & RR	September	37.818	36,873	350,705	310,159
St Jos Ry, L, H & P.	November.	132.033	125.091	1,373,630	1.235.944
Santiago El Lt & Tr.	November	53,300	47,315		495,775
Savannah Electric Co		88.104	74.794		745,997
Second Avenue (Rec)		80.737	43,956		626,565
Southern Boulevard	September	18,557	6,553		
Southern Cal Edison	November	533.589	674,833		
Staten Isl'd Midland	September	31,277	32,527	282,152	
Tampa Electric Co	November	78.088	80,780		875.642
Third Avenue	September	331.568	167,852		
Twin City Rap Tran.	December	836,233	897,653		
Union Ry Co of NYC	September	249,346	106,109		2.018.249
Virginia Ry & Power.	December	638,058	526,315	6.651.142	5.836.871
Wash Balt & Annap.	November	239,469	112,763	1,377.705	869,462
Westchester Electric.	September	48,752	17,416	423,400	374,106
Westchester St RR	November	18,669	14.063	228,459	210,971
g West Penn Power	November	365,238	297,012	3,576,572	2,706,802
g West Penn Rys Co.	November	672.612	568,381	0,984,809	5.705.741
Yonkers Railroad	September	76.868	20,782	619,493	509,490
York Railways	December	103,707			
Youngstown & Ohio.	November	30,870	27,650	323,934	307.515

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes consitutent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Year.	Year.	Year.	Previous Year.
cos only)-			
615,225 6,586,592	522,183 5,583,396	314,855 3,498,366	3,095,022
Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus
27.699	7,439	2,453	4.986
25,220 282 372	8,511	2,041	4,986 6,470 56,380 66,149
267.937	87,904	21,755	66,149
1.570.820	1,682,426	997	1,682,199 $1,550,196$
19.252.493	18,895,264	2.862	18,892,402
106.369	68.862	31.720	9,611,993
87,021	55.119	28.522	37,133 26,597 286,618
796,970	475,903	315.049	160.854
369.059	225,048	139.178	x83,092 x100,755 x778,982 x997,448
3.645.510	2,303,199	1,538,986	£778.982
		1,523,971	
265,775 229,800	82,844 95,476	51,566 52,446	31,278 43,030 444,746
2,976,354	1,165,980	721,234	444,746
149.644		48.885	#35.890
140.381	88.463	47.193	x42,382 x517,278 x443,785
1,393,263	855,883	429,485	x443,785
1917 est)—	1 254 000	737 000	517 000
5,539,663	1.144,285	613,000	517,000 513,285
2,622,429	1,039,841	810.783 813 921	229,059 277,273
15.030.458	6.213.271	4.867.364	1,345,907 1,266,092
13,857,140	319.306	203.437	115.869
731,631	298,646	184.682	115,869 113,964 1,093,186 612,733
7,318,491	2,640,791	2.028,058	612,733
227,126	120.574	39.204	81.370
2.138.268	990,636	474,788	53,999 515,848 292,380
1,829,009	804,871	512,491	292,380
1.712.220	896.480	298,861	597,619
		Pland Chan	Balance,
Earnings.	Earnings.	& Taxes.	Surpus.
15 461 938	6 694 825	4 265 105	z2.639.754
14,880,669 30,085,287	6,584,035 12,873,402	4.060,003 8,200,281	x2,639,754 x2,755,684 x5,079,308 x5,025,983
639 059	293,369	156.329	#145 264
526,315	278,760	154,707	x131,197
3,584,329 2,977,680	1,516,926	896,615	x131,197 x764,418 x671,200
103,707 95,317	50,057 42,174	28.146 27,424	21.911 14.75
income rece	ived.		
STRIAL C			
Gross Earnings.	Net after Taxes.	Fized Charges.	Balance Surplu
402,023	99,376	20.671	78,70 60,28 360,86 235,04
251,026 1,786,360 1,158,089	80,456	20.175	.60.28
	Gross Earnings. \$ 27,699 25,220 282,372 267,937 1,712,684 1,570,820 19,252,493 10,110,343 106,369 87,021 992,244 796,970 369,059 360,075 3,645,510 3,412,134 265,775 229,800 2,976,354 2,592,404 149,644 140,381 1,826,934 1,393,263 1,393,263 1,393,263 1,38,481 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,814 1,826,816 1,829,009 1,712,220 1,304,460 Gross Earnings. \$ 15,461,938 14,880,669 30,085,287 28,780,997 638,058 526,315 3,584,329 2,977,680 103,707 95,317 income receivers.	Gross S. Net after Taxes. \$ 27.699 7,439 25.220 8,511 282.372 81.320 267.937 87.904 1.712.684 1,682,426 1,570.820 1,550.510 19.252.493 18,895.264 10.110.343 9.870.953 106.369 68.862 87.021 55.119 992.244 613.939 796.970 475.903 369.059 225.048 360.075 235.560 3.645.510 2,303.199 3.412.134 2,192.630 265.775 82.844 2.976.354 1,165.980 2.592.404 1,209.426 149.644 85.141 140.381 88.463 1.825.934 1,012.192 1.393.263 855.883 1917 est)—6.567.000 6.567.000 1,254.000 5.539.663 1,144.285 2.622.429 1,039.841 1.44.285 2,622.429 1,039.841 1.503.458 6.213.271 13.857.146 6.153.326 899.903 1,394.646 899.903 1,394.646 899.903 1,394.6476 7,318.491 2,640.791 227.126 1,505.74 184.262 96.612 2.138.268 990.636 1.829.009 804.871 1.712.220 896.480 1.304.460 698.150 Gross Net Earnings. 8 Earnings. Set All Set A	## Coross Section Charges Section Char

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Feb. 2.

Intercontinental Rubber Co. (of N. J.), New York.

(Report for Year ending July 31 1917.)

Pres. G. H. Carnahan, N.Y., Oct. 1, wrote in substance:

Pres. G. H. Carnahan, N.Y., Oct. 1, wrote in substance:

Metico.—Notwithstanding increased taxation and badly crippled railway service, which has made it necessary to purchase our own motive power and railroad cars, it is believed that operations at the Torreon factory will be resumed early in October. The outcome will depend in large measure on the co-operation of the national State and municipal Governments of Mexico. For the first time in several years the ranch seems to be free from menacing armed forces. The cost of safeguarding our Mexican interests, including taxes, has been charged against income.

Arizona.—The Agricultural Products Corp. (entire capital stock owned by your company) has purchased about 9,000 acres of undeveloped land in Pima County, Ariz. 27 miles south of the city of Tucson. A considerable portion of the land has been cleared, an abundant water supply has been developed and other preliminary work has been performed necessary to the establishment of a guayule plantation on a commercial scale. Our representatives have been experimenting with cultivated guayule for the past seven years, first in Mexico and later in California, and while several factors having an important bearing on the final outcome are not fully proven at this time, we feel that the company is justified in doing what may be necessary to prove the commercial possibilities of this branch of its business.

Sumaira.—In July 1917 a new subsidiary, the Continental Plantation Co., was incorporated in Delaware, and to it has been transferred a lease for 125 years on about 20,000 acres of land located within the Province of Asahan, Island of Sumatra, Netherlands Indies, and known as the Hoeta Padang Estates. The tract is 25 miles westerly from the port of Tandjong Balel on the Strait of Malacca, and 14 miles from Kisaran, the nearest public railway station. The lease is held from the Sultan of Asahan, has been officially approved by the Government of the Netherlands Indies, and its terms provide for a graduated payment ranging f

INCOME ACCOUNT YEARS ENDING JULY 31.

*Gross incomeAdminis. & gen. expens_	1916-17. \$1,195.895 a135,044	1915-16. \$581,903 45,914	1914-15. \$274,421 34,185	1913-14. \$86,671 35,682
Net profits Preferred dividends	\$1,060.851	\$535,988	\$240,236	\$50,989 36,458
Balance, surplus	\$1,060,851	\$535,988	\$240,236	\$14,531

* Includes net profits and income from investments, interest, &c. (after adjustment of investment securities to current market values.) a Includes in 1916-17 \$54.445 cost of caring for Mexican properties, including Mexican

BALANCE SHEET, JULY 31.

Assets— 1917.	1916.	Liabilities— 1917.	1916.
Investments x31,038,897		Common stock 29,031,000	29,031,000
Adv.tosub. cos&c. 484.747		Accounts payable, acer. taxes, &c. 16.942	22.610
Sundry accounts. 32,171	48,807	Reserve accounts. 734,434	734,434
y Invest.sec urities 1,411,520 Cash		Surplus24,005,596	2,950,422
Tota33.787.971	32,738,465	Total33.787.971	32,738,465

x includes in 1917 investments in stock-merged and subsidiary companies by cash. \$2,740.322: by stock issues. \$28,198,575, and steamship stock, \$100,000.

y Market value. z After deducting \$9,000 for reserve against loans to subsidiary companies.—V. 103, p. 1305.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1917.)

Nov. 30 Years— Net earnings Depreciation	1916-17. \$696,789 50,000	1915-16. \$381,341 50,000}	1914-15. \$293,405	1913-14. {\$379,600 50,000
Balance Common dividends (6%) Pref. dividends (6%) Reserved for expiration	\$646,789 \$180,000 17,823	\$331,341 \$180,000 17,373	\$293,405 \$180,000 16,659	\$329,600 \$180,000 15,675
of patents, &c	46,305 65,000		41,886	23,415
Balance, surplus	\$337,661	\$133,968	\$54,860	\$110,510

BALANCE SHEET NOVEMBER 30

BALAN	CE SHEE	I NOVEMBER 30.	
Resources— 1917.	1916.	Liabilities \$	1916.
Real est., mach &c. *1,458,993	1,487,912	Common stock3,000,000	0 3,000,000
Patents 740,883	787,188	Preferred stock 299,000	0 293,500
Inventories		Bills payable 790,01:	1 982,718
Misc. investments. 9,948 U.S. Liberty bonds. 50,000	9,949	Accounts payable 50,000	
Cash on hand 150,653 Timber lands 211,404	143,078	Reserve for tax., &c. b93,726 Surplus 500,00	6 28,064
Unexpired insurance 8,225		Undivided profits 606,25	
Total5,572,813	5,302,714	Total5,572,81	3 5,302,714

*Real estate, machinery, plants, &c., in 1917 include lands, building and their equipment, \$1,067,637; power plants and their equipment, manufacturing machinery and minor equipment, \$478,118; patterns and transportation equipment, \$59,481; furniture and fixtures, \$51,932, less \$198,176 reserve to provide for depreciation. a After deducting \$74,511 for discount and doubtful items and refrigeration contracts. b Including in 1917 reserve for excess profits tax.—V. 104, p. 71.

Southern Canada Power Co., Ltd., Montreal.

(Fourth Annual Report-Year ending Sept. 30 1917.)

Secretary-Treasurer L. C. Haskell says in substance:

Secretary-Treasurer L. C. Haskell says in substance:

Considerable progress has been made during the year in the consolidation of the subsidiaries acquired, referred to last year. Since then the company has purchased the municipal plants of the city of Granby and the town of Bromptonville and is now engaged in the joining up of its various isolated properties.

The company at present has under construction about 85 miles of transmission lines from Sherbrooke to Granby and Cowansville, from Sherbrooke to Bromptonville and from St. Cyrille to St. Germain through Drummondville, with the necessary substations and distribution systems.

During the year the company opened its new office building in St. Hyacinthe. In addition to commodious offices for the staff, a large and attractive showroom was provided for the sale of tiectrical merchandise. A similar building will also be crected in Granby. A very advantageous site was purchased, and the work is now well under way on a building that will combine not only the office and store, but the substation for Granby as well, which should result in operating conomies from the centralization thus obtained.

The power developments at Richmond, Drummondville, Foster and Granby are being considerably improved and enlarged and put into shape for the most economical operation, through the transmission lines, with the other plants of the company.

Companies Acquired Through the Ownership or Control of Properties.

Companies Acquired Through the Ownership or Control of Properties.

Southern Canada Power Co.,
South Shore Pow. & Paper Co.,Ltd.,
La Cie de Gaz, Elec. & Pouvoir,
St. Johns Electric Light Co.,
Brome Lake Elec. Power Co.,
Richmond County Electric Co.,

RESULTS FOR YEAR ENDING SEPTEMBER 30 1917.

Balance, surplus, for year ending Sept. 30 1917 COMBINED RESULTS (INCL. SUBSIDIARIES) FOR SEPT. 30 YEARS (After eliminating all inter-company charges.)

Gross earnings Purchased power Oper. & maintenance	1916-17. \$432,604 61,073 165,381	1915-16. \$148,429 24,912 49,011	1914-15. \$120,377 13,986 45,321	1913-14. \$104.442 12.590 50,215
Profits from opera'n Non-operating profit	\$206,180 5,542	\$74,505 7.023	\$61,119 516	\$41,636 120
Total	\$211.722	\$81,528	\$61,635	\$41,756
(written off), &c., administration, &c Interest	$20,400 \\ 143,975$	7,064 53,878	2,875 36,914	33,644
Total deductions Balance, surplus	\$164,375 \$47,347	\$60,943 \$20,585	\$39,789 \$21,846	\$33,819 \$7,936

In order to synchronize the tiscal years ot all the companies, the tigures for 1916-17 include those of the Southern Canada Power Co., Ltd., for 12 months and those of the various subsidiaries for from three to fifteen months ending Sept. 30. For purposes of comparison, the monthly operating figures which have been published from time to time included for 1916 the operating figures obtained from the records of the subsidiaries as established previous to their acquisition by this company.

BALANCE SHEET SEPT. 30.

	1917.	1916.	1917.	1916.
Assets-	8	8	Liabilities 3	. 8
Properties, plants,	10000	1 7150 100	Common stock 3,000,00	0 3,000,000
water power, &c 5	.002.063	4.130,986	Preferred stock 240,40	0
Cash in banks, &c	99,487	14.927		0 811,100
Notes rec. (advance		138	Bonds underwritten.	350,000
to sub. cos.)	76,000		Bonds of sub. cos 129.77	5 137,010
Accounts receivable.	40.155	19.824	Real estate mtges 26,18	1 32,140
Mat'ls and supplies.	79.625		Bills payable	97,638
Investments-			Acc'ts payable, &c 82,25	1 25,780
Municipal bonds.	9.000	9.000	Matured bond int 11,35	
Bonds of sub. cos.	11.734		Accr'd bond interest 10.31	9 4.522
Mortgages	35,384	37.376	Loans	. 116,620
Miscellaneous	898		Reserve for bad d'ts. 1.00	0
Underwriters for bds.	000		Profit and loss 94.85	
underwritten		350,000	a route and rooms and cario	700
Cash for bond int	12.282	000,000		
China tor Dona inv.	,500			
Total	.366.628	4.625.179	Total5,366,62	8 4,625,179

x After deducting \$137,500 bonds in escrow for bondholders of subsidiaries and \$39,500 bonds in treasury.—V 105, p. 2371, 1315.

American Seeding-Machine Co., Springfield, Ohio. (Report for Fiscal Year ending June 30 1917.)

(Report for Fiscal Year ending June 30 1917.)

Treasurer B. J. Westcott, Sept. 13, wrote in substance:
While not sharing in the so-called war-time prosperity which has marked many special lines, it will be observed that dividends at the established rates have been earned with comfortable margins, and the company's strong cash position been fully maintained.

The country's agricultural interests are enjoying an unprecedented prosperity, and quite recently there has been a marked improvement in domestic sales. Also there is good reason to expect a very large export business during the period of reconstruction following the present war, in fact substantial orders are now being received from those few countries whose ports are open for shipments. In the opinion of your management, a very substantial improvement in earnings may be expected in the enuity year.

INCOME ACCO	UNTFOR	YEARS ENL	ING JUNE	au.
Gross earnings Operating expenses	1916-17. \$3,581,726 2,858,981	1915-16. \$3,682,905 2,989,275	1914-15. \$3,394,067 2,854,972	1913-14. \$3,975,110 3,334,992
Net earnings	\$722,745 \$4,287 51,916 249,953 150,000 200,000	\$693,630 \$1,039 49,956 217,641 150,000 200,000	\$539,095 \$2,654 46,701 177,826 150,000 200,000	\$640,118 \$53,100 38,555 150,000 150,000 200,000
Total deductions	\$656,156	\$618,635	\$577.181	\$591.655

Bal., sur. or def.....sur.\$66,589 sur.\$74,995 def.\$38,086 sur.\$48,462 BALANCE SHEET JUNE 30.

Cash	388,815 688,384	633,410 1,886,907 2,208,497 104,874	Common stock5,000,000	44,766 4 29,937 5 87,500 9 214,187
Total	669,357	9.681,291	Total	9.681.291

* After deducting \$77.697 accounts adjusted accruing from prior periods. V. 103, p. 2340.

Stutz Motor Car Co. of America, Inc.

(2d Annual Report-Year ending Dec. 31 1917.)

President H. C. Stutz says in substance:

x See footnote x below

RESULTS FOR CAL. YEAR 1917 AND 7 MOS. END. DEC. 31 1916. Gross profit....\$1,107,334 \$397,261 Sell'g & gen. exp... 77,637 44,748 Net profit....x\$1,074,778 \$381,061

x Before deducting Federal taxes which have not yet been definitely determined. STUTZ MOTOR CAR CO. OF AMERICA, BALANCE SHEET DEC. 31.

Assets—
1,000 shares capital stock of Stutz Motor Car Co. (Ind.), par value \$100 each, representing: Land and buildings, machinery equipment, office furniture and fixtures, and patterns.

Good will
Cash
Accounts and notes receivable \$53.816; merchan-1917. \$460,731 2,100,000 252,811 \$331,604 2,100,000 74,060 Cash Accounts and notes receivable, \$53,816; merchan-dise inventory, \$1,148,470 1,202,286 722,778 -----\$4.015,829 \$3,228,442 Liabilities—
Capital stock auth., 75,000 shares of no nominal or par value declared under the N. Y. Stock Corp. Law at \$5 per share.

Notes and accounts payable (in 1917), \$317,462; deposits on cars, \$35,450; accrued taxes, \$6,000—Depreciation, &c., reserve (excl. Federal tax reserve not yet definitely determined)

Surplus as of Dec. 31 1916 \$375,000 \$375,000 358,912 383,181 $\frac{59,491}{3,222,425}$ $\frac{31,239}{2,439,022}$

Total \$4,015.829 \$3,228,442 -V. 105, p. 2280, 395. Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 21 1918.)

A typewritten statement (condensed) shows:

Revenue.—Notwithstanding some improvement in the revenue from the sale of residual products, credited to the cost of gas manufacture, the increase in the combined operating expenses of the gas and electric companies amounted to \$9,336,003, including the increase in taxes (\$1.486.626) and the increase in operating expenses due to the greater quantity of gas and electricity sold (\$2,413.332).

Sales.—The combined sales of gas of the various companies during the year were 30,778,670,800 cu. ft., an increase over 1916 of 4.79%. The sales of electric current during the year, including sales to the Third Ave. RR., the Brooklyn Rapid Transit Co. and the New York New Haven & Hartford RR., amounted to 749,827,761 kilowatt hours, in increase over the previous year of 11.37%.

Extraordinary Gas Output Due to Coal Shortage.—Until December 1917, the combined maximum day's output of the Consolidated Gas Co. and its affiliated gas companies had amounted to 125,148,000 cu. ft. On Dec. 15, due to the low temperature, coupled with the extraordinarily severe weather conditions, the output was 129,959,000 cu. ft.; on Dec. 28 it was 137,210,000 cu. ft. and on Dec. 31 155,006,000 cu. ft., the output for the last three days of December aggregated 460,613,000 cu. ft., an increase over the three corresponding days in 1916 of 134,297,000 cu. ft. or 41.16%.

The scarcity of coal undoubtedly contributed largely to the increase in the output of gas and created an extraordinary demand for room-heating appliances, the daily sales of which exceeded all previous records, more than 1,400 appliances of this character having been sold in a single day. In five days 5,044 room-heating appliances were sold.

Results Due to War-Restriction on Lighting.—The effect of the results of the control of the control

Results Due to War—Restriction on Lighting.—The effect of the war, particularly as reflected in the orders of the U.S. Fuel Administrator, now in operation, is already making itself feit upon the output of electrical energy. Show window and interior display lighting, recently restricted by the Government, represents a very large volume of the commercial business of the electric companies, and the curtailment of this service, as well as practically all outside illumination for six nights in the week, together with the closing down of all industries, crades and business for a fortnight of working days, will very seriously affect their revenues.

Increase in Costs Due to War—The effect of the war upon the cost of

together with the closing down of all industries, trades and business for a fortnight of working days, will very seriously affect their revenues.

Increase in Costs Due to War.—The effect of the war upon the cost of producing and distributing gas and electrical energy has already been very disastrous and will be much greater during the present year than it was in 1917. It is estimated that the increase in the cost of gas oil alone, approximately 1½ cents a gallon, will add \$1,800,000 to the gas manufacturing cost of our gas companies.

The price of practically all the materials and supplies required in the production and distribution of gas and electricity increased very substantially in 1917. The same was true of labor. The price of boiler coal, used in generating electricity, increased 59.2%, and of anthracite and bituminous coal used in gas manufacture 11.3%; the average increase in the price of all varieties of coal used amounting to 34.3%. The price of gas oil increased 66.2%, and has increased again this year 30%; the increase in the price of gas oil in 1918 over 1916 amounting to 116.6%.

The increase in the price of these items alone added \$4,530,600 to the cost during the year 1917 of manufacturing gas and generating electricity. Coupled with the increase in the cost of coal has been the difficulty of obtaining it as well as a marked inferiority in its quadity, causing an excessive consumption as well as impairing the capacity of the various plants.

A large amount of coal, though not the usual amount, was secured during the summer, notwithstanding mining and raliforad conditions, and although the unprecedented demand for gas during December drew heavily upon our coal stocks, it is hoped that the crisis has been passed and that during the rest of the winter the companies will be able to continue to meet all the demands of the public for gas and electrical energy.

Expenses Increased About \$4,838,000 by Higher Costs.—It is estimated that the additional cost of producing and distributing gas and electric

Employees in War Service.—More than 1,050 employees of the company and its affiliated companies are now serving in the army and navy.

Gas Sales.—The gas sales of the Consolidated Gas Co. increased during 1917 595,937.500 cu. ft., or 3.66%; in 1916 there had been an increase in gas sales of 3.92% over 1915. The gas sales in Manhattan increase frag. 241,700 cu. ft., or 3.48%, compared with an increase of 3.83% in 1916; and in the Bronx increased by 285,270,000 cu. ft., or 6.61%, as compared with 2.34% in 1916. Our combined gas sales in the Boroughs of Manhattan, the Bronx and Queens and in Westchester County amounted to 1,407,202,100 cu. ft. more than in 1916, a gain of 4.79%, as compared with a gain of 4.01% in 1916.

Gas Appliances.—During the year the Consolidated Gas Co. and its affiliated gas companies installed 205.074 appliances; less surrendered, 67.410; net increase, 137.664, as against 108.852 in 1916 and 90.396 and 61.570 in 1915 and 1914, respectively. The net increase in 1917 included 2.856 hotel and restaurant appliances, 3,888 industrial appliances, 3,197 gas-fired steam radiators and 28,382 miscellaneous gas-heating appliances. The use of gas instead of coal for cooking in hotels, restaurants, clubs and miscellaneous institutions is becoming more and more general. In 1917, 1.16 miles, linear measure, of hotel ranges were installed, an increase of 33% over 1916. On Dec. 31 1917 the company and its affiliated gas companies had on rental to consumers 462,332 cooking appliances of various types, an increase of 13,521 over Dec. 3, 1916.

Totuol, &c.—We are informed that the need of the Government for toluol and possibly for benzol, for high explosives, is urgent. Both of these light oils may be recovered from manufactured illuminating gas. The Government is now making every preparation to recover toluol from our gas. While such recovery will somewhat impair the illuminating quality, its value for heating purposes and for utilization in incandescent mantle burners will be rather improved. By the substitution of mantle burners for the open-flame burners, consumers will obtain substantially better fillumination at a considerably diminished cost, including cost of mantle.

New Gas Standard.—It is expected that by the time the Government is ready to proceed with the recovery of toluol the candle-power standard which has been virtually abandoned throughout the world, will be repealed and such calorific standard substituted as will permit the recovery of all of the toluol contained in the gas.

The Massachusetts Gas & Electric Light Commission recently prescribed 528 British thermal units as the proper standard and stated that it would "permit the companies to recover for the Government the toluol and benzol, so imperativ

964,098 and of electric meters 353,660.

Tazes.—The taxes, charged against the earnings of the Consolidated Gas Co. and its affiliated gas and electric companies during the year, amounted to \$6,940,751, as compared with \$5,454,125 so charged in 1916.

Additions, &c.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies, \$5,200,455.

At a cost of \$4,924,835 for repairs and \$1,500,893 for renewals (total \$6,425,728), all of these gas and electric properties have been maintained at the highest possible point of efficiency.

INCOME ACCOUNT FOR YEAR AND GAS METERS, &c., IN USE ON DEC. 31. 1916. 1915. 1914. 1917.

١	Gas meters Dec. 31 Electric meters Dec. 31_	964,098 353,660	$951.808 \\ 325.323$	$\begin{array}{c} 926,150 \\ 322,726 \end{array}$	912,884 290,844
	Sales el. cur. (1,000 kw.h.) Net earns. of gas business	30,778,671 a749,828	29,371,468 a673,286	28,240,288 593,256	29,453,618 586,115
l	(after deduct'g res've for renew. & conting's) t	\$1,368,699	\$2,086,866	\$2,376,753	\$1,010,035
١	* Add surp. earnings of Astoria L., H. & P. Co.	1,169,579	.1,130,646	1,145,467	1.127,886
I	Total earns. from gas business for year Divs. & int. received	\$2,538,279	\$3,217,512	\$3,522,220	\$2,137,921
I	(see text below)	6,695,957	6,930,108	6,700,383	5,808,716
and designation in	Total net income Divs. paid on stock(7% Int. on fund. & oth. debt	6)6.987.155	(7)6.987.155	(6%) 6737614	\$7,946,637 (6)5,988,990 826,956

Surplus (incl. Ast. Lt., Ht. & Pow. Co.) to be carried to the respec-tive profit & loss accts. for the year.....

\$753,922 \$1,667,309 \$1,765,244 \$1,130,691

a Includes sales to the Third Avenue RR. Co., Brooklyn Rapid Transit Co. and N. Y. N. H. & H. RR. Co. b After deducting in 1917 reserve for plant withdrawn from service but without deducting the reserve made for contingencies, this provision having in 1917 been made by a charge directly to profit and loss. x For the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court of the tangible and intangible property employed in its gas business (viz., \$79.976.292 in 1917, \$80.311.487 in 1916, \$80.258.979 in 1915 and \$80.-116.039 in 1914), there should be added the earnings of the Astoria Lt. Ht. & Pow. Co. from its gas business after deducting reserves for plant withdrawn from service.

The item "Dividends and interest received," amounting to \$6.695.957 includes: "The dividends and interest, applicable to the year 1917, received on stocks, bonds and other obligations and on advances made to affiliated gas and electric companies, operating in the Boroughs of Manhattan, Queens and The Bronx and the County of Westchester (excluding interest dividends received from the Astoria Light, Heat & Power Co., the earnings of that company from its gas business being included above, but including \$373.589 of interest received by the Astoria Company on loans and advances."

BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets-	8	8	Liabilities-	8	8
Land, plant and			Capital stock		99,816,500
equipment	54,049,788	54,050,833	Convertible de-		
Stocks & bonds			bentures	24.846,773	24,846,773
of and adv. to			Accounts pay-		
affil. cos., &c.,			able and ac-		
invest *1	12.043.740	111,109,846	crued charges	4,754,810	4,116,957
Bonds & mtges.	375,000	600,000	Stock premiums	13,918,878	13,918,887
Cash	1.800.603	2.511.700	Renewal and re-		
Acets, receiv'le.	6.524,700	5,278,600	serve funds	12.764,417	12,736,260
Mat'l & supplies	1,197,985	985,086	Profit and loss	19,890,439	19,110,697
Total	75,991,817	174,546,065	Total	175,991,817	174,546,065
Charles and the Control of the Contr					

* Incl. \$850,000 par val. of U. S. Liberty Loan bonds.-V. 106, p. 90.

Alaska Packers Association, San Francisco, Cal. (Report for Fiscal Year ending Dec. 31 1917.)

President Henry F. Fortmann, San Francisco, Jan. 15,

wrote in substance:

Wrote in substance;
[Of the company's \$5,750,800 capital stock, about \$0%, or \$4,600,640,\$\$
owned by the California Packing Corporation. V. 105, p. 1203.—Ed.]

Insurance Fund, &c.—On Dec. 31 1916 the fund showed a credit of \$2,896,735, its interest income on investments amounted to \$163,868, and, in addition, the fund earned \$3,024,970. From the interest income a dividend of \$2 per share was paid. The amounts charged for dividends, losses, expenses and taxes aggregate \$1,514,596. The insurance fund now amounts to \$4,570,978.

Pack.—The Association's pack of salmon for the season was 1,346,292 cases, viz.: Sockeye, 51,455 cases; red, 1,015,697 cases; king., 15,356 cases; coho, 11,739 cases; pink, 216,355 cases, and chum, 35,690 cases. Salt salmon aggregated 5,824 barrels.

The continued strong demand for all food products enabled the Association to dispose of its 1917 pack at good prices.

Plants.—The co. operated 14 canneries in Alaska and 3 on Puget Sound.

Repairs., &c., to Plants.—Current repairs, replacements and betterments to plants have been made at a cost of \$270,368. Additional land, with improvements, adjoining the Association's Alameda property, has been purchased for \$184,750. There has been written off from plants on account of depreciation \$285,941. The present book value of plants is \$3,929,909.

Fleet.—One launch has been purchased and seven built at a cost of \$90,-753; three launches have been dismantled and two steamers sold. Improvements and repairs to the fleet cost \$273,179. There has been written off from fleet values for depreciation \$66,652, leaving the book value of the fleet \$1,232,100.

Three barks and two schooners have been chartered for commercial voyages at very remunerative rates. The U. S. Government is operating two ships and three barks between San Francisco and Honolulu.

The Association now owns 9 ships, 12 barks, 1 barkentine, 3 schooners and 68 steamers and launches, a total of 93 vessels. The 16 iron and steel salling vessels of a total registered gross tonnage of 33,554 tons, have a book value of \$725,000, and the 9 wooden salling vessels, with a total tonnage of 10,083 tons, are carried at \$75,500. The 68 steamers, tow-boats and launches have a book value of \$431,600.

Liberty Bonds.—The \$2,750,000 par value Liberty bonds purchased during 1917 are carried at present market values.

Expenditures in Alaska.—The policy of the Association to assist in the development of Alaska has been continued, and expenditures exceeding \$250,000 for the year were made in the territory.

Salmon Hatchery.—During 1917 from the 62,580,000 red salmon eggs taken in 1916 at the Fortmann salmon hatchery, 57,405,000 fry were liberated and 6,840,000 red salmon eggs were taken. In Alaska, the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Afognak Island.

Profits.—The insurance fund has increased \$1,789,258, from which a dividend of \$115,016 has been paid. The profits for 1917 were \$1,308,269.

Tazes.—The taxes paid and accrued against the earnings of the Association during 1917 amounted to \$2,491,778.

Dividends.—A dividend of \$2 per share was paid from the interest income of the insurance fund. Quarterly dividends of \$2 per share have been paid during 1917.

STATISTICS FOR CALENDAR YEARS.

Pack of salmon (cases) Salt salmon (bbls.) Canneries in Alaska Canneries on Puget Sound	1,346,292 5,824 14 3	1916. 1,179,349 2,428 14 1	1915. 1,024,040 327 14

annual on a me	er bound					
INCO	ME AC	COUNT	FOR	CALENDAR	YEARS.	
	1917.	1916.	1		1917.	1916.
et profitsas	3,171,238	\$2,182,48				
come on invest-	HILDS				8%)460,064	
ments	163,868	117,20	86 In	surance fund	.*1,674,243	509,506

Total income...\$3,335,106 \$2,299,749 Balance...... \$848,205 \$1,244,806 * From which a dividend of \$115,016 has been paid. a After deducting repairs, replacements, &c., \$543,547 in 1917, against \$402,521 in 1916. In 1917 taxes paid and accrued against 1917 carnings aggregated \$2,491,778.

	BAL	ANCE SH	EET DEC. 31.		
Assets-	1917.	1916.	Liabilities-	1917.	1916.
Canneries, fleet, &c.	5,162,009	5.260.991	Stock (\$7,500,000)	5,750,800	5.750.800
Inventories	2,819,822		Curr. indebtedness		50,513
xInvestments		2,724,925	Insurance reserve		
Liberty bonds		*******	fund	4,570,978	2,896,735
Accts. receivable.			Reserve for taxes.		0 744 017
Cash on hand	757,881	932,100	Profit and loss	3,394,121	2,544,915
		11,242,964 for insuran	Total		11,242,964

Union Stock Yds. Co. of Omaha, Ltd. (So.Omaha, Neb.). (Report for Fiscal Year ending Nov. 30 1917. EARNINGS, &C., FOR YEAR ENDING NOV. 30.

		1916-17.	1915-16.	1914-15.	1913-14.
	Rec'ts of stock—Cattle	1,719,822	1,434,304	1.218,342	938,817
	Hogs.	2,796,596	3,116,820	2,642,973	2,258,620
	Sheep	3.016,631	3,170,908	3,268,279	3,113,889
	Horses and mules		27,486	41,679	30,688
	Shipments-Cattle		565,496	516,283	394,461
	Hogs.	792,866	721,849	629,836	330,666
	Sheep		1,223,963	1,317.203	1,198,311
			25.042	38.755	26,623
6	Gross earnings		\$2,335,524	\$2,065.523	\$1,801.920
	Gross expenses	1,993.183	1,424,665	1,363,922	1,248,968
	Net earnings	\$847.572	\$910.858	\$701,602	\$552,952
	Depreciation	\$150,000	\$150,000	\$150,000	\$100,000
	Reserve for future con-	4400,000			
	struction	50,000	150,000		
	Dividends(8	%)599,704	(8) 599,704	(6)449,778	(6)449,778
	Total deductions	\$799,704	\$899,704	\$599,778	\$549,778
	Surplus	\$47,868	\$11,154	\$101,824	\$3,174
	BALAN	ICE SHEE!	T NOVEMBE	CR 30.	
	1917.	1916.	(C & 1903	1917	1916.
	Acceto	4	T.labilities		

September 1981	1917.	1916.	TO BE TO WHAT	1917.	1916.
Assets-		8	Liabilities		8
Real estate & plant_9					
Accounts receivable.	137.832	107,159	Bonds.	700,000	700.000
		68,605	Depreciation reserve		
Liberty bonds	205,403		Contingent reserve	23,101	25.149
Prepaid insur. & int.	38,034	20,205	Reserve for taxes	30,136	
Cash	238,510	355,707	For future constr'n	200,000	
		orist all	Surplus	674,283	795,721
		Accordance to the same of		A STATE OF THE PARTY OF THE PAR	emmerconductor arms

Total 9,957,494 9,700,844 Total 9,957,494 9,700,844 Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 105, p. 2549, 2190.

Mexican Eagle Oil Co., Limited, Mexico City, Mexico. (Report for Fiscal Year ending June 30 1917.)

Pres. Thos. J. Ryder, Mexico City, Mex., Dec. 19 1917, wrote in substance:

Drilling operations have again been limited during the year, but the company has, neversheless, an ample developed reserve of oil for all its requirements. During the year ended June 1917, 237 vessels have loaded at the company's deep sea station at Tuxpam, against 230 the previous year. The refineries and the new topping plant at Tuxpam have worked satisfactority.

The general extension work, however, has been restricted by the many difficulties of obtaining delivery and shipment of material, and these conditions must be expected to continue so long as the present abnormal world demand continues.

RESULTS FOR YEARS END. JUNE 30 (IN MEX. GOLD CUR.-(A Mexican gold peso has a par value of 241/2d. sterling, or 49.75 cents U. 8, gold.)

Profit on trading (after oper. exp.)\$20 Transfer to field redemption account. 4 Transfer to depreciation reserve	$ \begin{array}{r} 521,647 \\ 922,250 \\ 000,000 \\ 599,397 \\ 230,634 \end{array} $	4,795,740 2,000,000 \$11,286,672 def.136,393	3.858.036
Less int. on sterling 1st M. bonds, &c.	881,633	881,633	881,633
	948,398	\$10,268,646	\$5,951,376
Subsoil rights redemption account. 1.	572,420 000,000 500,000	\$463,432 1,000,000	\$297,568
Balance \$10. Add previous surplus 5.	875,978 627,441	\$8,805,214 4,822,227	\$5,653,808 4,168,419
Total\$16. Dividend on preference shares(10%)\$ Ordinary shares(10%)4,	850,000	\$13,627,441 (8)\$680,000 (8)3,320,000	\$9,822,227 (8)\$680,000 (4)1,660,000
Total profit and loss surp. June 30_\$11	.503,419	\$9,627,441	\$7,482,227

It is proposed to apply the above profit and surplus June 30 1917, amounting to \$11,503,419, to the following: (a) Final dividend of 10% on preference share capital, making 20% for the year, \$850,000; (b) final dividend of 10% on ordinary share capital, making 20% for the year, \$4,150,000; and (c) \$6,503,419 to be carried forward to next year.

BALANCE SHEET JUNE 30 (IN MEXICAN GOLD CURRENTY-PESOS)—SEE VALUE ABOVE.

1917. \$28,613,738 \$26,896,975

Assets—
Real estate, buildings, fixed plant & equip't, &c. \$36,793,563; less depreciation reserve account in 1917, \$8.179,825—
Subsoil rights on private lands and Federal and State concessions, &c., \$28,589,309; exploration and field expenditures, including plant and equipment on fields, \$16,897,023; total, \$45,486,332; less subsoil rights redemption account, \$8,000,000; and field redemption account, \$21,-219,945; balance in 1917

Loose plant and equipment
Steamers and other floating draft (less deprec'n) Investments in and advances to allied cos., &c. Stocks of oil, stores, &c.
Debtors and debt balances (less reserve for doubtful assets

12,722,905 11,536,764

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Dividends in Relation to Income Tax.-Notice to Stockholders—Assistance Desired to Complete Information.—Section 31 of the Federal Income Tax Law, as amended Oct. 3 1917, provides that:

1917, provides that:

(a) Any distribution made to the stockholders . . . of a corporation . . . in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation.

(b) Any distribution made to the shareholders or members of a corporation, joint-stock company or association, or insurance company, in the year 1917, or subsequent tax years, shall be deemed to have been made from the most recently accumulated undivided profits or surplus, and shall constitute a part of the annual income of the distributee for the year in which received, and shall be taxed to the distributee at the rates prescribed by law for the years in which such profits or surplus were accumulated by the corporation, joint-stock company, association, or insurance company, but nothing herein shall be construed as taxing any earnings or profits accrued prior to March 1 1913, but such earnings or profits may be distributed in stock dividends or otherwise, exempt from the tax, after the distribution of earnings and profits accrued since March 1 1913 has been made. This sub-division shall not apply to any distribution made prior to Aug. 6 1916 out of earnings or profits accrued prior to March 1 1913.

In view of this provision, it is of much importance for all

In view of this provision, it is of much importance for all stockholders when compiling their income tax returns to know which if any of the dividends received by them during the year 1917 were paid from the earnings of 1916 or earlier years when the tax levy was far less severe than it is at present.

The time in which to get this information is shortthan five weeks. We desire to publish promptly as much as we can conveniently gather. Officials and individual stockholders can co-operate by sending us the facts for the various investment properties—steam railroad, electric railway, public utilities, industrial, &c.—as to which they happen to be informed.

Please address "Railroad Department," Box 3, Wall St. Station, and accept the Editor's acknowledgment and thanks in advance.

In issue of Jan. 12 will be found the statements issued by: International Nickel Co. United States Rubber Co.

In issue of Jan. 19 will be found those obtained from:

Alabama Great Southern RR. yCanadlan Pacific Ry. xCleveland & Pittaburgh RR. xFitchburgh RR. Spitchburgh RR. xHilinois Central RR. xMaine Central RR. Southern Pacific Co. xSouthern Railway. Union Pacific RR.

American Can Co.
American Car & Foundry Co.
American Smelting & Refining Co.
American Smelters Securities Co.
American Telep. & Teleg. Co.
Central Leather Co.
yNational Biscuit Co.
New York Air Brake Co.
U. S. Steel Corporation.
Western Union Telegraph Co.

x Special statement obtained by the "Chronicle" from an officer of the company. The other statements cited were issued officially in printed of typewritten form for distribution among the shareholders. y Omitted from this index last week.

In the present issue we add the following:

Allegheny & Western Ry.
Beit RR. & Stock Yards of Ind.
Buffalo Rochester & Pittsburgh Ry.
Chicago Indianapolis & Louisv. Ry.
Conn. & Passumpsic Rivers RR.
Erie & Pittsburgh RR.
Green Bay & Western RR.

n Rairoads.

Illinois Central RR. "Leased Line" stock certfs. (see V. 106, p. 296).
International Rys. of Central Amer. New York Central RR.
Pennsylvania RR.
Rome & Clinton RR.
Tonopah & Goldfield RR.
Wabash Railway.

(2) Public Utilities.

American District Telegraph Co.

xBaton Rouge Electric Co.
xBlackstone Valley Gas & Elec. Co.
Brooklyn Rapid Transit Co.
Central States Electric Co.
xColumbus (Ga.) Electric Co.
Commonwealth Pow., Ry. & Lt. Co.
Commonwealth Pow., Ry. & Lt. Co.
Consumers Pow. Co. of Me. (Mich.)
Dayton Power & Light Co.
xEastern Terns Electric Co.
Edison Electric III. Co., Boston.
xEldson Electric III. Co., Boston.
xEldson Electric III. Co., Boston.
xElectric Light & Power of Abington
and Rockland.
xEl Paso Electric Co.
xFall River Gas Works Co.
xGalveston-Houston Electric Co.
Grand Rapids Ry.
xHoughton County Elec. Light Co.
xHoughton County Elec. Light Co.

xHoughton County Elec. Light Co.

(3) Industrial & Misc.
American Bank Note Co.
American Coal Co.
American Coal Co.
American Linseed Co.
American Linseed Co.
American Linseed Co.
American Sugar Refining Co.
American Type Founders Co.
Arizona Commercial Mining Co.
Atlantic Refining Co.
Baldwin Locomotive Works.
Bell Telephone of Canada.
Borne-Scrymser Co.
Buckeye Pipe Line Co.
Chicago Pneumatic Tool Co.
xChicago Wilm. & Franklin Coai Co.
xConnecticut Power Co.
Corn Products Refining Co.
Cortinental Insurance Co.
Corn Products Refining Co.
Crucible Steel Co.
Distillers Securities Corporation.
Eastman Kodak Co.
Fidelity-Phenix Insurance Co.
General Electric Co.
Goldschmidt Detinning Co.
Great Northern Iron Ore Properties.
Greene-Cananca Copper Co.
Hamilton Woolen Co.
Hamilton Woolen Co.
Inspiration Consot. Copper Co. (3) Industrial & Miscellaneous Companies.

xHoughton County Traction Co.
xKeokuk Electric Co.
Kings County El. Lt. & Power Co.
xLowel Electric Light Corporation.
Manchester Trac., Lt. & Power Co.
Massachusetts Gas Cos.
Northern Ohio Electric Corp.
Nor. Ohio Trac. & Lt. Co.
xNorthern Texas Electric Co.
Northern Power Co.
Pacific Gas & Electric Co.
xPensacola (Fla.) Electric Co.
xPensacola (Fla.) Electric Co.
xPensacola (Fla.) Electric Co.
xPensacola (Fla.) Electric Co.
San Joaquin Lt. & Power Corp.
Sierra & Pacific Electric Co.
Springfield (O.) Lt., Ht. & Pow. Co.
x Tampa Electric Co.
Washington Water Power Co.
secllaneous Companies.

Moughton County Elec. Light Co.

(3) Industrial & Miscellaneous Companies.

merican Bank Note Co.
merican Coal Co.
merican Linseed Co.
merican Linseed Co.
merican Linseed Co.
merican Sugar Refining Co.
merican Sugar Refining Co.
moskeag Mfg. Co.
rizona Commercial Mining Co.
siadwin Locomotive Works.
ell Telephone of Canada.
orne-Scrymser Co.
uckeye Pipe Line Co.
chicago Pneumatic Tool Co.
Chicago Pieumatic Tool Co.
Chicago Wilm. & Franklin Coai Co.
Connecticut Power Co.
orner Products Refining Co.
rucible Steel Co.
stitllers Securities Corporation.
astman Kodak Co.
lectric Boat Co.
lectric Boat Co.
lectric Boat Co.
oldeschmidt Detinning Co.
reat Northern Iron Ore Properties.
reene-Cananea Copper Co.
amilton Woolen Co.
askell & Barker Car Co.
midiana Pipe Line Co.
see caption Stone & Webster Management Association below.
The following companies are not yet ready to report on

The following companies are not yet ready to report on this matter:

American Beet Sugar Co. will be ready about Jan. 30.
Calumet & Hecia Mg. Co., Illinois Pipe Line Co. to be ready about Feb.1.
Kennecott Copper Corporation,
U. S. Industrial Alcohol Co.,
White Motor Co.

In the statement issued by the New York Central RR. (see present issue) will be found a special ruling by the Commissioner of Internal Revenue, received by a well-

Commissioner of Internal Revenue, received by a well-known trust company, which is of general importance since it applies to all dividend-paying companies.

While the dividends earned between March 1 1913 and Dec. 31 1916, if declared in 1917 within the provisions of the Act above quoted, are subject to surtaxes according to the rate in force during the year in which they were earned, an official ruling which will be found on a precing page (with other general news) indicates that the dividends in question are to be included with the 1917 income in each case for the purpose of determining the exact rate of surfax case for the purpose of determining the exact rate of surtax that is applicable. In other words, the rate of the 1916 surtax for each recipient of the dividends depends on the amount of his total taxable income in 1917 (after adding these distributions on account of 1916) and not on the amount of his 1916 income as it would be if these additional payments were superimposed on the latter.—V. 106, p. 294.

Allegheny & Western Ry.—Source of 1917 Dividends.— Iselin & Co. advise us that the dividend paid Jan. 2 1917 came out of e earnings of 1916.—V. 82, p. 691.

Baltimore & Ohio RR.—Application for Bonds.—Application has been made to the Ohio P. U. Commission for authority to issue about \$11,500,000 Refunding & General Mtge. bonds due 1995 (\$60,000,000 now outstanding), the

Mtge. bonds due 1995 (\$60,000,000 now outstanding), the proceeds to pay for improvements already made.

This application, it is stated, is merely a routine matter, as the company is permitted, under the terms of the mortgage (V. 101, p. 1884), to issue these new bonds as soon as the money to cover them has been earned; authorization is accordingly applied for, and the bonds put in the treasury. A director is quoted as follows: "The proceeds of the \$15.000,000 notes sold last July were expected to care for the additions and betterments authorized, but prices of materials and wage costs rose beyond expectation. Director-General McAdoo has approved the road's proposal to issue the bonds, but they cannot be marketed under present conditions. When Congress passes the bills guaranteeing net operating income an effort will be made to dispose of the bonds, but we may have to fall back on further Government support in order to carry out the financing."

See description of issue V. 101, p. 1884.

Passenger Fares.—

Passenger Fares.—
The West Virginia P. S. Commission has authorized this company and the Chesapeake & Ohio RR. to advance passenger fares in that State from 2 cents a mile to 2½ cents a mile, effective Feb. 1.

President Willard Resigns as Chairman of War Indus. Bd. See general news, p. 253, in last week's "Chronicle."—V.106.p.295, 85.

Bellefonte Central RR.—Dividend Omission.—
The annual dividend of 50 cents per share (1%), due Feb. 15 1918 on the \$500,000 capital stock (par \$50), has been omitted. President Robert Frazer is quoted as saying that the company did not enjoy a very good year, the net earnings compared with 1916 showing a decrease of about \$4,000, and as prospects were uncertain and conditions equally so, the decision was made to keep the dividend money in hand.—V. 106, p. 295.

Belt RR. & Stock Yards of Indianapolis. - Source of An officer writes that the 6% dividend paid on the common stock Jan. 1 1917 came from 1916 earnings.—V. 102, p. 1249.

Boston Elevated Ry.—Six-Cent Fare Bill.—
A bill has been filed in the Mass. Legislature authorizing the company to charge 6-cent fares. The bill stipulated that the extra cent shall be paid to the city of Boston in lieu of other taxes, the city to utilize the runds for maintenance of subways, tunnels and other ways along the lines of the company.—V. 106, p. 188.

Brooklyn Rapid Transit Co.—Source of 1917 Dividends. Vice-President and Treas. C. D. Memeely as of Jan. 24 writes: "The dividend of 1½% paid Jan. 2 1917 was declared from 1916 earnings; the other three quarterly dividends of 1½% paid in 1917 on April 1. July 1 and Oct. 1, respectively, were declared from 1917 earnings."

Earnings—Annual Meeting—Note Issue.—The annual meeting was held yesterday, and the retiring directors were re-elected. The statement of earnings shown below was also

Regarding the \$57,735,000 note issue due July 1 1918, issued in 1912 to provide for new subway improvement, Col. T. S. Williams, President, in reply to inquiries said in substance:

The company's officials have taken up the matter of this maturity with the Federal Reserve Board authorities in Washington and have been directed by them to take up the matter with the local authorities. The local Reserve Bank authorities have the matter under consideration and as the matter of war finance is involved and until policies at Washington are more settled, nothing can be definitely said regarding the note issue at the present time.

I want to express full confidence that whether such financing is undertaken by the Government or privately in some way, the maturity of these notes will be taken care of without any question. The Government authorities have asked the company's officials to take no definite step in regard to the note matter until they (the Government authorities) arrive at a decision.

—6 Mos. ending Dec. 31——Years ending Dec. 31—

	-6 Mos. end	ing Dec. 31-	-Years end	ing Dec. 31— 1916.
Results for— Gross earnings Operating expenses Taxes	\$15,461,938 8,767,102 1,153,112	\$14,880,669 8,296,634 1,246,925		\$28,780,996
Operating income Non-oper. income	\$5,541,723 210,023	\$5,337,110 231,652	\$10,616,110 406,187	\$10,278,175 433,174
Gross income Deductions (net) Dividends (6% p. a.)	\$5,751,748 3,111,993 2,233,659	\$5,568,763 2,813,078 2,233,659	\$11,022,297 5,042,989 4,467,318	\$10,711,360 5,685,367 4,467,318
Balance, surplus -V. 106, p. 295, 188.	\$406,095	\$522,025	\$611,990	\$556,665

Buffalo (Okla.) Northwestern Ry.—New Project.—
This company, incorporated under Oklahoma laws with \$100,000 authorized capital stock, par \$100 (\$80,000 common and \$20,000 pref. stock, of which \$60,000 common and \$10,000 pref. is outstanding), has begun the construction of 52 miles of railway, extending from Buffalo to Waynoka, Okla., and has graded some 22 miles and laid about 1½ of track. Two mortgages have been authorized, namely a first mortgage with the Fidelity Trust Co. of Kansas City, Mo., as trustee; a second mortgage, to Chicago Title & Trust Co., as trustee, the latter mortgage securing 10-year 6% bonds, dated July 1 1917 with interest payable semi-annually at office of Trustee. Denom. \$1,000, callable as a whole at par and int. at any time. Officers: Pres., E. C. Johnson; Sec., C. A. Wyatt, and Treas., R. W. Smith. Address of company, Buffalo, Okla.

Buffalo Rochester & Pittsburgh Ry.—Source 1917 Divs. As to the dividends paid during the calendar year 1917, J. F. Dinkey, Auditor and Treasurer, writes: "All came from earnings for 1917, except dividend of Feb. 15 1917, which came from earnings of previous year."

1917 Divs. Iselin & Co. inform us that the dividend paid Feb. 15 1917 came out of 1916 earnings.—V. 105, p. 2183, 1206.

Carolina Traction Co. (Rock Hill, S. C.).—Suspends.—
This company, operating three miles of railway at Rock Hill, S. C., has suspended service owing to high costs of materials and supplies.

Central New York Southern RR.—Purchase.—
The firm of Ford, Bacon & Davis, engineers, of New York, has acquired a substantial interest in the (bonds of the) Central New York Southern RR. Corporation and in the Ithaca Traction Corporation. The first named company operates a 40-mile electric and steam railroad between Auburn and Ithaca, and also controls the Ithaca Traction Corp., the local electric railway in Ithaca. R. B. Williams Jr., President of the corporations, and other local members retain their interests.

Among the properties in which Ford, Bacon & Davis are interested is included the Empire State Railroad Corp., which they reorganized and are now managing. This corporation owns the interurban lines from Syracuse to Oswego and from Auburn to Port Byron, and the local lines in Chicago. Public and Chicago.

Chicago Burlington & Quincy RR.—Bonds Called.—
One hundred and sixty-six Denver Extension 4% Collateral Trust bonds.
due Feb. 1 1922, of \$1,000 each, and 34 of \$100 each, aggregating \$169,400.
have been called for payment Feb. 1 at par and int. at the New England
Trust Co., Boston.—V. 105, p. 2542.

Chicago Ind. & Louisville Ry.—Source of Dividends.— In reply to our query as to whether any of the 1917 dividends came from earnings of previous years, Auditor T. H. Evans advises us that "all dividends of this company are paid out of surplus."—V. 105, p. 1305.

Chicago Milwaukee & St. Paul RR.—Curtailment.— Announcement was made last week of curtailment of passenger service the cancellation of 54 trains.—V. 105, p. 2455.

Chicago Utilities Co.—Earnings—New Directors.—
Figures presented at the annual meeting Jan. 22, it is reported, indicate a deficit for the Chicago Tunnel Co. in 1917 of \$100,200, comparing with a deficit of \$31,138 in 1916 and \$25,661 in 1915.

A. Slade, W. E. Worth and W. J. Gavin, all of Chicago, have been elected directors to succeed Spencer Otis, Francis S. Peabody and Samuel McRoberts, resigned.—V. 104, p. 2552.

Cincinnati Lawrenceburg & Aurora Electric Street RR. -Franchise.

RR.—Franchise.—
The City Council of Cincinnati, Ohio, has granted this company a new 20-year franchise, permitting it to construct, beginning within one year, a new line within the city limits in lieu of a portion of its present route, and to improve its existing facilities. The franchise ordinance, approved Dec. 27 1917, by Mayor Puchta, was published in full in the "Cincinnati Enquirer" Jan. 7 1918. The ordinance gives the company the right to carry passengers, baggage, packages, express matter, U. S. mail and freight, and also fixes the fares as follows: Between terminal at Anderson Ferry and Birch Lane, in either direction, adults, 5 cents; children, 3 cents; a similar rate between Rockaway (Washington) Ave. and the present west corporation line of Addyston, in either direction; between terminal at Andersons Ferry and Addyston at Birch Lane, 10 cents for adults and 5 cents for children. From and after 10 years the company must pay to the city \$1,500 each year. The property is now operated by C. E. Hoover

Net to common & res'vs \$1,349,905 \$1,272,546 \$15,179,707 \$7,202,302

Colorado Kansas & Oklahoma BR.—Sale.— Referring to the sale of this company (as published in V. 106. p. 85), we are advised by Hyman-Michaels Co., the new owners, that the road was purchased for wrecking purposes only, and the rails are being taken up with a view of reselling them.—V. 106. p. 85.

-V. 106, p. 188.

Columbus (Ga.) Electric Co.—Source of 1917 Divs. See Stone & Webster Management Ass'n below.—V. 105, p. 817.

Commonwealth Power, Ry. & Light Co.—1917 Divs.—
"Dividends of 1½% on the pref. and 1% on the common, declared payable Feb. 1 1917, were paid out of surplus as of Dec. 31 1916. Remaining lividends paid in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 105, p. 1801.

Conestoga Traction Co., Lancaster, Pa.—Merger.—
Application has been filed with the P. S. Commission at Harrisburg for approval of the merger of seven Lancaster County street railways into a new corporation, to be known as the Conestoga Traction Co. The companies to be merged are Lancaster Traction Co., Lancaster Railway, Lancaster City, Lancaster & Lititz, Columbia & Ironville, Columbia & Donegal and the present Conestoga Traction, which is a subsidiary of Lansaster County Ry. & Light Co., having an auth. capital stock of \$1,500,000 common and \$1,000,000 5% cum. preferred (par \$50).—V. 72, p. 241.

Connecticut & Passumpsic RR.—Source 1917 Divs.—An officer informs the "Chronicle" that none of the dividends paid during the calendar year 1917 come from earnings of previous years.—V. 94, p. 826.

Coos Bay Roseburg & Eastern RR. & Nav. Ry.—Suit. Suit against R. A. Graham, builder of this line, for stocks and bonds amounting to \$1,320,000, placed as security to end numerous lawsuits about 20 years ago, has been decided in the U. S. Circuit Court of Appeals at San Francisco in favor of the plaintiff, J. D. Spreckels Bros. & Co.—V. 83, p. 435.

Copper River & Northwestern Ry.—New President.— Stephen Birch, Pres. of the Kennecott Copper Corp., has been elected ecident of this company and also of the Alaska SS. Co., to succeed the e S. W. Eccles. Both companies are subsidiaries of the Copper Corp. V. 102, p. 1625.

Denver Laramie & Northern RR.—Sale.— See Great Western Ry. in last week's issue.—V. 105, p. 606.

Denver & Rio Grande RR.—Statement of General Counsel Relative to Application for Receivership.—General Counsel for the company, Henry McAllister, in Denver on Jan. 17 authorized the following:

authorized the following:

The creditors' bill filed in the U. S. Dist. Court (at Denver, Jan. 17) by Elliott Frog & Switch Co. of East St. Louis against the company, asking among other things, for the marshalling of the assets of the railroad company, for a receiver, and other relief, was the practically inevitable result of the decrees secured in June 1917 by the Equitable Trust Co. of N. Y., as trustees of the old Western Pacific Co.'s First Mortgage against the railroad company for about \$38,000,000 and the recent decision of the U. S. Circuit Court of Appeals at N. Y. upon the appeal of the railroad company. Such judgment was based upon the liability of the railroad company, as determined by said courts, with respect to interest upon the old Western Pacific bonds.

After such New York judgment was entered, the Equitable company levied upon and sold \$3,000,000 of Liberty bonds belonging to the railroad company (V. 105, p. 1522, 1309). Later, about Dec. 27 1917, by other proceedings instituted upon such judgment, in New York and Chicago, further funds of the railroad company aggregating about \$1,200,000 were attached. On Jan. 7 1918 the Equitable company secured a judgment in the U. S. Dist. Court for Colorado, based on the New York judgment for about \$38,000,000, and it threatened to cause execution to issue on such judgment and to be levied upon free securities, such as bonds, &c., held in the treasury of the railroad company and of a value, perhaps, of \$4,000,000 to \$5,000,000 (see V. 106, p. 85).

The present suit of the Elliott Frog & Switch Co. (V. 106, p. 295) is designed to prevent any creditor, whether the Equitable company or any other, from securing preferences and depriving other creditors of the security for the payment of their claims; and to have all of the assets administered for the equal benefit of all creditors.

The hearing upon the application for a receiver has been set before Judge Lewis for Thursday, Jan. 24, in order that notice might be given to Director-General McAdoo and other int

Eastern Texas Electric Co.—Source 1917 Dividends.—See Stone & Webster Management Assn. below.—V. 104, p. 1591.

El Paso (Tex.) Electric Co.—Source 1917 Dividends. See Stone & Webster Management Assn. below.—V. 105, p. 497.

Erie & Pittsburgh RR.—Source 1917 Dividends.—
"Dividends, paid from rental received from Penna. RR. Co. Dividend,
Mar. 1917, paid from rental for quarter ending Mar. 1 (covering) Dec.
1916, Jan. 1917 and Feb. 1917."—V. 105, p. 2093.

Fort Dodge Des Moines & Southern RR.—First Mtge. Bonds Offered.—The National City Co. is offering at 88 and int., to yield about 6%, this company's First Mtge. 5% gold bonds, due Dec. 1 1938, of which there are \$5,600,000 outstanding. Int. J. & D. Redeemable at 105 on any interest standing. Int. J. & D. date. A circular shows:

date. A circular shows:

The bonds are secured by an absolute first mortgage on entire property, consisting of about 129 miles of electrified railroad extending from Des Moines to Boone, Ames, Rockwell City and Fort Dodge, with over 27 miles of sidings. The road is strategically situated for the handling of through freight and passenger traffic, as it extends in a north and south direction through the heart of Iowa, connecting with all of the eight important trunk lines crossing the State. This issue (sole bonded debt) is less than 62% of the estimated replacement value of the physical property. Of the \$5,600,000 First Mtge. bonds now outstanding, \$50,000 mature on Dec. 1 each year, thereby assuring a constantly increasing equity. By 1938, at the maturity of the mortgage, \$1,100,000 par value of bonds will have been retired through the serial payments. Over 99% of right of way is owned in fee.

Earnings for Twelve Months ending August 31 1917.

ed in fee.

Earnings for Twelve Months ending August 31 1917.

me......\$1.549.899 | Annual interest on First

714.296 | Mortgage bonds......\$280.000

Galveston-Houston Electric Co.—Source 1917 Dissee Stone & Webster Management Assn. below.—V. 105, p. 284.

Grand Rapids Ry.—Source of 1917 Dividends.—
"Dividend of 1¼% paid Feb. 1 1917 was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 103, p. 144.

Grand Trunk Ry. of Canada.—"A Great National Asset—The Story of Its 66 Years of Public Service."—The history of the "Old Grand Trunk" and its expansion into the great modern system as it exists to-day, embracing nearly 4,800 miles of road, has been brought to mind by the approaching 66th "birthday" of the enterprise.

An article reproduced in pamphlet form from the "Montreal Daily Star" affords an unusually good summary of the vari-

ous steps by which the system was built up and the important part it has played in aiding the rapid development of the Dominion of Canada. A few condensed extracts follow:

ours steps by which the system was built up and the important part it has played in aiding the rapid development of the Dominion of Canada. A few condensed extracts follow:

Last year the Dominion of Canada observed its 50th birthday. This year one of the great railway systems of the Dominion will celebrate its 60th development of the order of the control of the system of the property of the pro

Green Bay & Western RR.—Source of 1917 Dividends.—A circular signed by Sec. C. W. Cox, dated Jan. 22 1918, says: "The dividend of 5% upon the shares of this company's stock paid Feb. 15 1917 was declared from earnings of the company during the year 1916."—V. 104, p. 1483.

Houghton County (Mich.) Trac. Co.—Source 1917 Divs. See Stone & Webster Management Assn. below.—V. 104, p. 1701.

Illinois Central RR.—Lease Line Stock Certificates.—
The company announces that "the Treasury Department now holds that the semi-annual payments on 'Leased Line Stock Certificates' are neither rental nor dividends, but represent interest subject to the normal tax in the hands of holders."—See common stock V. 106, p. 296.

New Acting Executive.—
C. M. Kittle has been appointed acting President in the absence of Charles H. Markham, who has been appointed a regional director of railroads under Director-General McAdoo.—V. 106, p. 296, 189.

Indianapolis & Cincinnati Traction Co.—Fare Increase The Indiana P. S. Commission has authorized this company to increase passenger fares from 2 to 2½ cents per mile. Compare V. 105, p. 2094.

Interborough Consolidated Corp.—1917 Divs.—Report.
The company informs us that the dividend of Jan. 2 1917 was paid out of 1916 receipts, the other 1917 payments out of 1917 earnings.

Annual Meeting—Loan—Sinking Fund, &c.—At the annual meeting on Jan. 23 President Shonts reported in substance:

meeting on Jan. 23 President Shonts reported in substance:

The \$750,000 of indebtedness shown in the balance sheet as of Dec. 31 last as money advanced by the Bankers Trust Co. on June 29 1916, has been paid off. The company had in its sinking fund on Dec. 31 1917 \$3.251,000 face value Interborough-Metropolitan 4½% bonds. The company now has on hand in the sinking fund accruals amounting to \$314,000 for investment in these bonds and the policy of the management will be to buy additional amounts on weak spots for the purpose of retirement. President Shonts was asked by a stockholder what effect the operation of the Brooklyn Rapid Transit subway lines in Manhattan had had on the earnings of the Interborough. He replied that the new lines had not been running long enough for the Interborough Consolidated to determined just how its earnings will be affected by the new service, but that whatever passenger traffic is lost will, no doubt, be made up by the Interborough's extensions in Brooklyn, when these are placed in operation. (Compare V. 106, p. 296.)

There are now about 300 women conductors employed by the company, equally efficient, equally honest and more polite than men.

[The company, it is stated, now has approximately 6,000 stockholders, of which 2,500 are pref. and 3,500 common. See "Reports" above.

The annual report appears on a preceding page.—V. 105, p. 2365.

Interborough Rapid Transit Co., N. Y.—Report.—
See Interborough Consolidated Corporation under "Annual Reports" on a preceding page.—V. 106, p. 296, 85.

New Operation.— See Rapid Transit in New York below.—V. 106, p. 296, 86.

Ithaca (N. Y.) Traction Co.—Purchase—New Interest.— See Central New York Southern RR. above.—V. 105, p. 2365.

Kansas City & Pacific RR.—Aug. 1917 Interest Paid.—
The interest matured Aug. 1 1917 on the First Mtge. Guaranteed 4% fold bonds, due 1990, will be paid on presentation of coupons on and after an. 29 1918, but payment of interest due Feb. 1 1918 will be deferred. Payment will be made at the office of the agent for the receiver, 61 Broadway, New York.—V. 105, p. 389.

Kentucky Traction & Terminal Co.—Fare Advance.—An ordinance has been introduced in the Frankfort (Ky.) General Council to permit the company to charge six-cent fares.—V. 105, p. 2365.

Keokuk (Ia.) Electric Co.—Source 1917 Dividends.-See Stone & Webster Management Assn. below.—V. 99, p. 467.

Lake Erie Bowling Green & Napoleon (Elec.) Ry.-The Ohio Supreme Court last week handed down a decision by the terms of which Theodore Luce, as Chairman of the bondholders' committee, may proceed with the dismantiling of the line. Compare V. 103, p. 1888.

Lancaster (Pa.) County Ry. & Lt. Co.—Sub. Co. Merger. See Conestoga Traction Co. above.—V. 105, p. 2543.

Lehigh Valley Transit Co	oReport	-	
Nov. 30 Years— Gross earnings. Operating expenses actually incurred. Provision for depreciation, &c Taxes	1918-17.	1915-16.	1914-15.
	\$2,875,074	\$2,471,872	\$2,056,875
	1,709,326	1,283,339	964,436
	141,146	150,326	166,399
	104,174	84,446	73,552
Operating income	\$920,428	\$953,761	\$852,489
	132,294	126,452	118,986
	12,462	18,758	17,159
Gross income Rents, &c Interest on funded debt. Preferred dividends	\$1,065.184	\$1,098,971	\$988,634
	57,044	79,928	114,967
	554,602	550,566	550,279
	5%)248,983	(5)248,983(314)174,288
Balance, surplus	\$204,555	\$219,494	\$149,100

Little Rock (Ark.) Ry. & Electric Co.—Dividend.—
A press report states that the directors have omitted the semi-annual dividend of 3% on the \$1,911,700 outstanding common stock, due at this time. It is further stated that the company was at an extra expense of about \$200,000 in furnishing light, power and railway service to the army cantonment at Little Rock, and that it was decided to put the dividend over and pay for improvement out of cash returns rather than to borrow at the present high rate.—V. 105, p. 2272.

cantonment at Little Rock, and that it was decided to put the dividend over and pay for improvement out of cash returns rather than to borrow at the present high rate.—V. 105, p. 2272.

Long Island RR.—Use of New Freight Terminals in South Brooklyn.—The Brooklyn "Daily Eagle" of Jan. 19 says:

The New York New Haven & Hartford RR. started operation of freight trains through Queens and Brooklyn for delivery to the Pennsylvania RR. terminal at Greenville, N. J., by way of the big Hell Gate Bridge and the New York Connecting RR. yesterday, and 190 cars were moved from Port Morris to the Bay Ridge terminal, whence they were conveyed by the car ferry floats to the New Jersey water from:

All kinds of freight except perishable goods are now being moved freely over the road, and the average for the present will be from 400 to 500 cars per day in each direction, the capacity of the four car ferry float slips at Bay Ridge.

The time of making the haul by water between the company's terminal at Oak Point in the Bronx to Greenville is 14 hours. The haul over the new route is made in 3½ hours. The traffic is an enormous one, and the new route will be taxed to its utmost to accommodate the immense New England business.

A direct connection has been made between the New York Connecting RR. with the Bush Terminal over the South Brooklyn RR., the successor of the Sea Beach Line now owned by the Brooklyn RR., the successor of the Sea Beach Line now owned by the Brooklyn RR., the successor of the Sea Beach Line now owned by the Brooklyn RR., the successor of the Sea Beach Line now owned by the Brooklyn RR., the successor of the Sea Beach Line now only the Jan.

Microver, the Long Island RR. will complete this year its new elevated line from the Bush Terminal group of warehouses and docks. Large quantities of freight are now going from the Long Island AN New York Connecting lines direct to the Bush Terminal yards, which are in this way connected with the entire Pennsylvania RR. system.

Moreover, the Long Island RR. will complete

Louisville & Nashville RR.—Lex. & East. Bonds Listed.
The N. Y. Stock Exchange has listed an additional \$200,000 First Mtgo.
50-year 5% guaranteed coupon bonds of the Lexington & Eastern Ry. (a subsidiary of the L. & N. RR.), making a total listed of \$7,850,000. The L. & N. RR. assumed the due and punctual payment of the principal and interest of all the bonds.
The \$200,000 bonds listed were issued for extension of a line up Carrs Fork of 6.2 miles.

Earnings.—For 10 mos. ending Oct. 31 1917 and calendar

Jour rolo.				
10	mos.'17.	Year 1916.	10 mos. '17	. Year 1916.
THE RESERVE OF THE PARTY OF THE	8	3	Supplied to the supplied to th	8
Gross earns 6	2.753.636	64.028.121	Int. on funded	AND THE RESERVE
Net, after			debt. &c 6.256.76	5 7.626.626
taxes1	5.643.910	20,439,866	Rents, &c 915,94	
Other income.	5.198.680	8,727,160	Dividends (31/4)2,520,00	

Gross inc._20.842,590 29,167,026 Bal., surp._11,149.882 11.922,811 The gross earnings for the 10 months ending Oct. 31 1916 were \$53,037,-9 and net earnings after taxes \$16,299,663.—V. 105, p. 1999, 1708.

Mahoning & Shenango Ry. & Light Co.—Guaranty. See Republic Railway & Light Co. below.—V. 106, p. 296.

Manchester Traction, Light & Power Co.—1917 Divs.
Assistant Treasurer Robert Haydock as of Jan. 24 1918 writes: "The
dividend paid Jan. 15 1917 was declared out of earnings in the year 1916
and the other three quarterly dividends of \$2 each, paid April 15, July 15
and Oct. 15 were paid out of earnings in the year 1917."—V. 106, p. 86.

Mexico (Mo.) Investment & Construction Co. - Sale. -In furtherance of the plan to abandon operations and dissolve the company, the contents of the power house and cars of this 16-mile line are now offered for sale by Judge W. W. Botts. Sec'y and Treas.—V. 105, p. 2094.

Milwaukee Electric Ry. & Light Co.—Decision.—
Judge E. Ray Stevens in the Dane County Circuit Court has handed
down a decision declaring unreasonable the order of the Wisconsin RR.
Commission requiring the company to sell 13 tickets for 50 cents. The
order was rescinded by the Commission in 1915, and the litigation involved
the validity of \$193,000 (face value) of coupons issued with tickets during
the time the order was in effect.—V. 105, p. 1898, 1802.

Missouri Kansas & Texas Ry.—Overdue Interest Paid.-See Kansas City & Pacific RR. above.—V. 106, p. 296.

Monongahela Valley Traction Co.—Offering of One-Year Notes.—The Fidelity Trust Co., Baltimore, Md., is offering at 99 and int., to yield 7.05%, \$3,000,000 (authorized issue, \$5,000,000) 1-year 6% gold notes dated Feb. 1 1918, due Feb. 1 1919, but redeemable all or part at any time prior to maturity at 100 and interest on 30 days' notice. Denom. \$1,000 c. Int. F. & A. Trustee, Fidelity Trust Co., Balto. Extracts from Letter of Pres. James O. Watson, Jan. 21 1918. Company.—Organized in May 1912, is made up of the Fairmont & Clarksburg Traction Co., the Fiarmont & Northern Traction Co., the Clarksburg & Weston Electric Ry., the Fairmont & Mannington RR. and the Fairmont Gas Co. It controls, through ownership of 96% of its stock, the Kanawha Traction & Electric Co., and owns a fully equipped coal plant of 1,200 acres of Pittsburgh low sulphur gas coal. The electric railways exceed 180 miles, serving, without competition, a population of over 225,000. Also distributes electric light, power and gas.

Purpose of Issue.—(1) Towards the erection of a new 20,000 k.w. power plant with an ultimate capacity of 50,000 k.w., near Fairmont, W. Va.

(2) Towards payment for a by-product producer gas plant under construction, and for 500 acres of Pittsburgh gas coal lands under contract, adjoining new plant, and for development thereof.

(3) To purchase additional passenger car equipment.

(4) Towards development of 14,000 acres of W. Va. natural gas property, &c.

These Notes.—The direct obligation of the company. The remaining

(4) Towards development of 14,000 acres of the company. The remaining \$2,000,000 notes may be issued at any time, but not to mature ahead of the present issue—Feb. 1 1919, nor later than Feb. 1 1920. So long as any notes are outstanding hereunder, the company will not issue any bonds except to retire notes, nor issue other obligations or incur debt other than notes or accounts payable. This, however, shall not prevent incurring debt necessary for contracts with the U. S. Government.

otes or accounts payable. An electric payable and the first payabl Gross
Net, after taxes and insurance
Fixed charges (not including \$180,000 int. on notes)

\$951,110 Equity.—These notes are subject to the lien of \$7,250,000 mortgage bonds on property valuation of \$18,316,565, and are followed by junior securities, namely preferred and common stock, having a market value in excess of \$8,250,000.

Strother, Brogden & Co., Baltimore, are also interested in this offering.

—V. 105, p. 1802, 1522.

National Railways of Mexico.—Extension of Time.—
Under the powers conferred by the deposit agreement, the bondholders committee has extended to March 30 1918 the time for the deposit of bonds and notes with Glyn, Mills, Currie & Co., 67 Lombard St., London, E.C.3, (Compare V. 105, p. 716.).—V. 105, p. 2184.

New York Central RR.—Source of 1917 Dividends—
Special Ruling of Commission of Internal Revenue.—Treasurer
Edward L. Rossiter, acting in compliance with the suggestion made in last week's "Chronicle," has favored us with the
information concerning the dividends paid by the road in
1917 in their relation to the Federal income tax, as stated
in the form letter which this company is sending out, in response to the inquiries of various of its stockholders.

The form letter signed by Mr. Rossiter contains a special
ruling by the Commission of Internal Revenue which is of
much importance, since it is applicable to all dividend-paying
companies. The letter says:

The practice of the company has been to declare quarterly dividends

The practice [of the company has been to declare quarterly dividends when the earnings of the preceding quarter justified it in an amount justified

when the earnings.

The dividend paid by the New York Central RR. Co. in February 1917 was declared in December 1916 and paid out of the 1916 earnings, the amount being charged in the 1916 account. The other dividends that were paid by this company in 1917 were declared and paid out of the earnings of that year.

that year.

In this connection a ruling, in the form of a telegram, sent by the Comissioner of Internal Revenue, to a well-known trust company is quoted

missioner of Internal Revenue, to a well-known trust company is quoted as follows:

"Cash dividends declared in 1916 and paid Jan. 1 1917 from 1916 earnings subject only to additional tax prescribed by Act of Sept. 8 1916. If dividend payable Feb. 1 1917 was declared prior to carriage of any 1917 earnings to surplus account, such dividend not subject to additional tax imposed by war revenue Act. If declared subsequent to carriage of 1917 earnings to surplus amount not in excess of 1917 earnings so carried subject to additional tax imposed by war revenue Act. ROPER, Commissioner."

Decision.—
The Ohio Supreme Court has handed down a decision approving the order of the Ohio P. U. Commission permitting the issuance and sale of \$3.795,000 Equipment Trust certificates already authorized, and an additional \$4.755,000 certificates at 93 for equipment (155 locomotives—see V. 104. p. 2235), and approving the company's Equipment Trust of 1917 (V. 105. p. 1209).
Suit was brought by James Pollitz and others as minority stockholders to invalidate the order of the Commission.—V. 105, p. 2543.

New York Connecting RR.—New Freight Terminal.— See Long Island RR. above.—V. 104, p. 1489.

New York New Haven & Hartford RR.—New Terminal. See Long Island RR. above.—V. 106, p. 189, 86.

New York Railways Co.—Writ Dismissed.—

The Appellate Division of the Supreme Court on Jan. 18 dismissed a writ of certiorari that had been obtained by the successors to the old Metropolitan Street Rys. Co., to review the order of the P. 8. Commission requiring the company to set aside 20% of its gross income, month by month, for maintenance and depreciation of rolling stock, &c. The order of the Commission was issued Feb. 1 1912.—V. 105, p. 2366.

Northern Ohio Electric Corp.—Source 1917 Dividends.

"All dividends on pref. stock of this company declared payable in 1917 were paid out of 1917 income." (Hodenpyl, Hardy & Co.)—V. 104, p.1703.

Northern Ohio Traction & Light Co.—1917 Divs.— Dividend of 1¼% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings. (Hodenpyl, Hardy & Co.)—V. 106, p. 86.

Northern Texas Electric Co.—Source 1917 Dividends.—See Stone & Webster Management Assn. below.—V. 104, p. 1899.

Northumberland Co. (Pa.) Trac. Co.—Sale Confirmed.
Judge Cummings in the Northumberland County Court on Nov. 8 1917
confirmed the sale, for \$200,000, of this property to the bondholders.
Compare V. 105, p. 2185.

Nova Scotia Tramways & Power Co.—Fare Increase. fares at Halifax. The number of cars in service has of reduced owing to the recent catastrophe.—V. 106, p. 86.

Oakland Traction Consolidated Co.—Coupons.— See San Francisco-Oakland Terminal Rys. below.—V. 83, p. 1229.

Pacific Gas & Electric Co.—Source 1917 Dividends.—
"The common stock dividend paid Jan. 15 1917 was paid from the surplus earned during the last quarter of 1916. The preferred stock dividend paid Feb. 15 1917 was paid from surplus earnings of 1916." (Information obtained by John Nickerson Jr., N. Y.).—V. 106, p. 190, 86.

Pennsylvania RR.—New Freight Terminal. See Long Island RR. above.

Shareholders, &c.—An official statement says:

The number of stockholders of the Pennsylvania Railroad, for the first time in the history of the company, has passed the 100,000 mark—the exact number shown in the monthly statement made public Jan. 21 being 100,038. Of these, 49,492 are women. The total number of stockholders has increased 9,650 last year, and the total number of women stockholders has increased 9,650 last year, and the total number of women stockholders 4,555. The Pennsylvania RR. has outstanding 9,985,314 shares of stock of the par value of \$50. All but 2.1% is now owned in the United States. The average number of shares owned by each stockholder is 99.82.

1917 Dividends.—Treasurer James F. Fahnestock writes: 1917 Dividends.—Treasurer James F. Fahnestock writes:
It is not possible to state with entire accuracy at what date the earnings had accrued. . . It can be stated, however, with a reasonable approximation to accuracy that the dividends paid at the end of May, August and November 1917 were dividends paid out of earnings of the company during the year 1917, and that the dividend paid at the end of Feb. 1917, as to two-thirds thereof, was paid from earnings accrued during 1917, and as to one-third thereof was paid from earnings accrued prior to Jan. 1917.

As a matter of bookkeeping, the earnings for any calendar year not distributed and not specifically appropriated at the close of business on Dec. 31, are carried into surplus account, without regard to the fact that such earnings may be distributed or appropriated immediately after or shortly after the end of that calendar year.—V. 106, p. 190, 86.

Pensacola (Fla.) Electric Co.—Source 1917 Dividends. See Stone & Webster Management Assn. below.—V. 104, p. 1899.

Philadelphia & Garrettford Street Ry.—Bonds Offered. Bioren & Co., Phila., are offering at a price to yield about 5.20% a block of the First Mtge. 5% gold bonds due Aug. 1 1955, of which there are \$3,000,000 authorized, \$1,910,000 outstanding and \$1,090,000 reserved for future requirements:

The company is operated by the Philadelphia & West Chester Traction Co. as a part of its system, under an operating agreement by which the terminal property at 69th St. is jointly used—the Philadelphia & West Chester Traction Co. paying the Philadelphia & Garrettford company sums equal to the semi-annual interest payments on all of these bonds, taxes, expenses and maintenance.

 Earnings of Philadelphia & West Chester Traction Co. for Years ending Nov. 30.

 1913.
 1914.
 1915.
 1916.

 Gross.
 \$419,706, \$464,989 \$503.392 \$536.196

 Net, after taxes.
 \$202,908 \$223,645 \$262,756 \$246,285

 Other income.
 11,369 26,519 27,610 26,627

 -- \$72,905 \$81,134 \$117,208 \$93,186 Net income____. V. 86, p. 230.

Phila. & West Chester Trac. Co.—Sub. Co. Bonds—Earns. See Philadelphia & Garrettford Street Ry. above.—V. 98. p. 237.

Pine Bluff Co.—Source of 1917 Dividends.—
The pref. stock dividend paid Jan. 2 1917 was paid from surplus earnings of 1916 (From John Nickerson Jr., New York).—V. 105, p. 1709.

Pittsburgh Railways Co.—Fare Agreement.—

An agreement has been reached between representatives of the city and the company and approved by the Pennsylvania P. S. Commission regarding the fare dispute, embracing the following provisions:

(1) When the single fare is six cents it may be paid by a ticket and conductors are authorized to sell two tickets for 11 cents, or 10 for 55 cents. Conductors in all cases will endeavor to make exact change, but where not possible, a cash slip for four cents will be issued, which can be used in part payment of fare or redeemed at the office of the company.

(2) The proposed night fare tariff shall be amended as follows: Night fares shall be 10 cents, except in the city of Pittsburgh, where night fare shall be the same as day fare, without transfer privileges.

The effect of the second agreement is to continue the present night fare arrangements, excepting that night fare within Pittsburgh will be 5½ cents, or two tickets for 11 cents, and outside the city 10 cents, as at present, with also the present provision against transfers after midnight.

Notice to Bondholders of Allied Companies.—

with also the present provision against transfers after midnight.

Notice to Bondholders of Allied Companies.—
See United Traction Co. below.—V. 106, p. 190, 87.

Portland (Ore.) Ry., Light & Pow. Co.—Fare Litigation.
The Portland (Ore.) City Council has passed a resolution instruction the City Attorney to ask the P. U. Commission to set aside the 6-cent fare order until the questions as to the justification, legality, &c., of the order are decided by the courts. The City Attorney has been instructed to bring the necessary suits. Compare V. 106, p. 190.

Public Utilties Co.—Source of 1917 Dividends.—
"Dividend of 3% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. The dividend of 3% on pref. stock paid July 1 1917 was out of 1917 earnings." (Hodenpyl, Hardy & Co.) V. 104, p. 2343.

Puget Sound Trac., Lt. & Pow. Co.—Source 1917 Divs. See Stone & Webster Management Assn. below.—V. 106, p. 190.

Rapid Transit in New York.—New Operation.—
The Interborough Rapid Transit Co. has begun the operation of a joint elevated railroad and subway service over the Astoria and Corona branches of the Queensboro subway in connection with the Queensboro Bridge line and the Second Avenue elevated railroad in Manhattan. This service will be run during the day time and evening hours, but in the late night hours no elevated service will be operated. Compare annual statement for 1917 in V. 106, p. 296, 191.

Rates (Freight).—Indiana Traction Lines Obtain Increase
The Indiana P. S. Commission has authorized traction railroads in the
State to increase intra-State freight rates commensurate with the new
rate basis of steam roads. The average increase in freight schedules will
be about 20%.—V. 105. p. 2543.

Republic Railway & Light Co.—Offering of Guaranteed Two-Year Convertible Notes.—The First National Bank of Cleveland, Ohio, is offering, at a price to net 8% per annum (see advertisement on another page) the unsold portion of \$1,500,000 of an auth. issue of \$2,500,000 2-year 6% convertible secured gold notes dated Jan. 15 1918, due Jan. 15 1920, but callable, all or part, on 30 days' notice at 100½ and int. at the First Trust & Savings Co., Cleveland, O., trustee. The notes are guaranteed as to principal and interest by endorsement by Mahoning & Shenango Ry. & Light Co. (V. 105, p. 2456). For complete description of issue, properties, &c., see V. 106, p. 297.

Source of 1917 Dividends.—

E. W. Freeman, Sec. & Treas., informs us that the first quarterly dividends were

E. W. Freeman, Sec. & Treas., informs us that the first quarterly dividend in 1917 was paid out of 1916 earnings. Remaining 1917 dividends were paid out of 1917 earnings.—V. 106, p. 297.

Rome & Clinton RR.—Source of 1917 Dividends.—
Secretary R. U. Hayes writes: "Source of 1917 dividends: Dividend
314% paid Jan. 1 1917 was from rental of road to Dec. 31 1916. Dividend
of 3% paid Jan. 1 1918 was paid from rental of road to Dec. 31 1917."

—V. 91, p. 1027.

San Diego & South Eastern Ry.—Acquisitions.—
The California RR. Commission has authorized this company to take er independent motor car lines and to operate them over a route from the

rail terminus at Lakeside, Cal., north-eastward to Julian, approximately 38 miles.—V. 105, p. 2095.

San Fran.-Oakland Terminal Rys.—Sub. Co. Coupons. Coupons due Jan. 2 1917 from the General Consol. Mtge. 5% gold bonds, due Jan. 2 1933, of the Oakland Traction Consolidated Co. are being paid upon presentation to the National Park Bank, N. Y., or the Wells-Fargo-Nevada National Bank, San Francisco.—V. 105, p. 2543.

Stone & Webster Management Assn.—Sources of Divi-dends.—This organization reports for the companies under its management as follows:

Payable out of Earns. of 1916. 1917.

Tampa (Fla.) Electric Co.—Source 1917 Dividends.— See Stone & Webster Management Assn. above.—V. 105, p. 1310.

Texas Electric Ry.—First and Refunding Bonds.—In a circular offering the company's First & Refunding Mtge. 30-yr. 5% gold bonds, due Jan. 1 1947, Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, report (see previous

See previous offering with description of bonds and property in V. 104, 453.—V. 105, p. 2095.

The company has executed to the New York Trust Co. a trust indenture securing an authorized issue of \$13,000,000 First Lien 7% Two-Year gold bonds. See offering and description of issue in V. 106, p. 297, 191.

The Acme Power Co. (subsidiary) has also executed to the New York Trust Co., as trustee, a First Mtge. securing an authorized issue of \$4,500,000 7% bonds. V. 106, p. 298. See offering and description of issue in V. 106, p. 297, 191. Toledo Traction, Light & Power Co.-

Tonopah & Goldfield RR.—Source 1917 Dividends.— An officer writes: "Dividends are paid from surplus, no distinction being made as to when surplus was earned."—V. 105, p. 1523.

Toronto Railway.—Acquisition by City Voted.—
The citizens of Toronto voted Jan. 1 to take over the properties, &c., of this company in 1921, when the present franchise expires. The vote is recorded as 39,979 in favor and 3,769 opposed.—V. 105, p. 2457.

United Traction Co. of Pittsburgh.—Bondholders' Committee for Allied Companies Urges Bondholders to Protect Their Interests—Danger of Selling Coupons.—The bondholders' cominterests—Danger of Setting Coupons.—The bondholders committee representing the bonds of the companies named below announce by advertisement on another page that "those bondholders who may have received the amount of their coupons upon the presentation of the same without their authority to the Philadelphia Company are urged for the protection of their own interests to return the money thus paid them, and demand return of their coupons through the bank or trust company through which the collection was bank or trust company through which the collection was originally made."

The committee also calls for the deposit of the bonds, saying:

Default has occurred in the payment of interest coupons maturing Jan. 1

1918 upon mortgage bonds issued by the above-named corporations. All

of them are included in the street railway system of the Philadelphia Com
pany, operated through the Pittsburgh Railways. Defaults of such

magnitude indicate a situation requiring prompt and effective action for

the protection of the interests of bondholders. It would seem to be to the

advantage of all that the interests of all bondholders should be represented

by a single agency, which can act with promptness and with a knowledge

of the whole situation.

The undersigned have accepted the responsibility of acting as a com
mittee for the protection of holders of bonds already in default and of such

as may be in default in the near future. For the convenience of bond
holders it has been arranged to have depositaries in Philadelphia, Pitts
burgh and Baltimore. All holders of bonds under which default has

occurred are invited to deposit their bonds immediately with one of the

depositaries mentioned below. Protective and assignable receipts will be

issued by the depositary under the provisions of the deposit agreement,

of which copies can be had from the depositaries on request.

In the meanwhile we advise bondholders not to accept any offer which

may be made from any source to cash dishonored coupons. If such an

offer were to be generally accepted, two consequences would follow: First,

control of the situation would thereby be vested, at least for the present,

in the purchaser of the coupons. Second, it might ultimately develop

that by selling his coupons the bondholder had ascrificed a part of his

principal, because the terms of many of the mortgages are such that money

thus advanced to purchase coupons would be collectible out of the proceeds

of any foreclosure sale in priority to the principal of the bonds. The committee also calls for the deposit of the bonds, saying:

Companies Whose Bonds Are Included in This Notice.

Central Traction Co.

Central Traction Co.

Duquesne Traction Co.

Pederal Street & Pleasant Vall. Pass.
Ry. Co. (Gen.M. and Consol.M.).

Pittaburgh & West End Pass. Ry. Co.

Pittab. Canonsburg & Wash. Ry. Co.

Pittsb. Conflor & Mansf. St. Ry. Co.

Bondholders' Committee.—Thomas S. Gates. Chairman, President Philadelphia Trust Co.; J. Rutherford McAllister, President Franklin National Bank; John H. Mason, President Commercial Trust Co.; Coorge H. Frazier, of Brown Brothers & Co.; B. Howell Griswold Jr., of Alexander Brown & Sons; A. A. Jackson, Vice-President Grard Trust Co.; J. Rutherford McAllister, President Franklin National Bank; John H. Mason, President Commercial Trust Co.; C. W. Packard, President the Pennsylvania Co. for Insurances on Lives & Granting Annuities, and A. C. Robinson, President People's Savings & Trust Co. of Pittsburgh. Trust Co., of Philadelphia, People's Savings & Trust Co. of Pittsburgh. Compare Pittsburgh Railways above and V. 106, p. 87, 190; V. 105, p. 2543.—V. 106, p. 88.

Utah Light & Traction Co.—Fare Decision.—

Utah Light & Traction Co.—Fare Decision.—
The Utah P. U. Commission has authorized this company to discontinue 4-cent commutation tickets and to charge a straight 5-cent fare. There will be no change in the conditions governing the issuance of transfers. Slight modifications were also authorized in the Sandy-Midvale and the Centerville interurban zone charges. Compare V. 105, p. 820.

Wabash Railway.—Source 1917 Dividends.—
An officer writes: "Dividends were paid out of accumulated surplus, but we are not in position to segregate amount paid for any particular year or years."—V. 105, p. 1709.

War Regulations .- Railroad Control Bill Hearings, &c .-Freight Embargo on Pennsylvania, B. & O. and Reading.—See general news on a previous page.—V. 106, p. 191.

Washington Water Power Co.—Source 1917 Dividends.
The company advises its stockholders that "the dividend paid Jan. 2
1917 was paid out of the earnings accumulated during the calendar year
1916. All other dividends paid during 1917 were paid out of earnings
accumulated in 1917."—V. 105, p. 1999.

Waterloo Cedar Falls & Northern Ry.—Divs. Passed.
The company is reported to have deferred the payment of its 1917 dividend on the \$1,106,100 6% pref. stock, since current earnings did not justify the payment.—V. 105, p. 2457.

West End Street Ry.—Bonds.—
The Massachusetts P. 8. Commission has authorized this company to to issue \$375,000 7% bonds to repay the Boston Elevated Ry. in part for purchase of 50 new cars and equipment which aggregated \$402,367. The bonds will run not to exceed 30 years.—V. 105, p. 1105.

INDUSTRIAL AND MISCELLANEOUS.

Actna Explosives Co., Inc.—French Contracts.—
Judge Mayer in the U. S. District Court at New York on Jan. 20 authorized Receivers Benjamin B. Odell and George C. Holt to close a contract with the Republic of France to supply 6,000,000 lbs. of gun cotton and nitro-cellulose powder, deliveries to begin with 500,000 lbs. in February and 1.100,000 in the succeeding five months ending September next. The following particulars stand approved:

"These contracts are renewals of the Aetna's orders which expire on March 31 next. The smokeless powder order is for the same amount as under the old contract, while the gun-cotton contract calls for 60% more a month, the old order being for 750,000 lbs. amonthly.

"The new orders, along with the orders recently closed with the U. S. Government, will keep the company's plants running at full capacity until next September.

"The other contracts with the French Government, which expire on March 31, for 1,000,000 lbs. of T. N. T. and 1,000,000 lbs. of representations.

next September.

"The other contracts with the French Government, which expire on March 31, for 1,000,000 lbs. of T.N.T. and 1,000,000 lbs. of picric acid monthly, have not been renewed because, it is understood, the U.S. Government is to supply the French Government with these materials from the contracts which it recently closed with the Aetna Co. for 18,000,000 lbs. of T.N.T. and 12,000,000 lbs. of picric acid.

"The company now has on hand approximately \$28,000,000 in orders from the United States and France."—V. 106, p. 88.

Ajax Hocking Coal Co., Somerset, Pa.—Sale.—Receiver Henry B. Reinhart is reported to have sold to H. C. Yerger of Patton, Pa. (1) the Hocking coal tracts and mines situated in Brothers-valley Township, including about 1,700 acres of coal in the ground, for \$17,000, subject to prior liens of \$162,000; (2) Fort Hill mine on Connells-ville Div. of B. & O. RR. with 200 acres of coal for the sum of \$11,500.

Alaska Packers' Association.—Special Dividend—Report.

The directors have declared a special dividend of \$20 per share on the
\$5,750,800 outstanding capital stock and a dividend of \$2 from insurance
fund interest income in addition to the regular quarterly dividend of \$2
per share, all payable Feb. 9 to stockholders of record Jan. 31. Compare
"Annual Reports" above and see dividend record, &c., in V. 106, p. 298.

Warren Gregory, A. C. Griffin, F. E. Madison, C. W. Griffin and C. H.
Bentley have been elected directors to succeed Jefferson N. Moser, Robert
Bruce, James K. Armsby, George N. Armsby and Allen L. Chickering.
R. I. Bentley was chosen V.-Pres. to succeed Robert Bruce, and Walter
D. Motts was elected Sec. & Treas. to succeed A.K. Tilchenor.—V.106, p.298.

American Bank Note Co., N. Y.—Source 1917 Divs. "The dividend on the pref. stock paid Jan. 2 1917, and the dividend on the common stock paid Feb. 1917, were paid from net profits accumulated in the calendar year 1916; all other dividends paid during the year 1917 were paid from net profits accumulated in the calendar year 1917."—Charles L. Lee, Treasurer.—V. 105, p. 2186.

American Beet Sugar Co.—Source 1917 Dividends.—
"Circular regarding earnings from which 1917 dividends were paid will be issued about January."—V. 105, p. 1210.

American Brass Co., N. Y.—Extra Dividend.—
Press reports state that an extra dividend of 3½% has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 15 to holders of record Jan. 31. In Oct. last the extra distribution was 4½% and in Aug. 11%.—V. 105, p. 1619.

American Coal Co. (of Md.).—Source of 1917 Dividends.
An officer writes: "March 1 1917 dividend paid from 1916 earnings."

American Dist. Teleg. Co. (of N. J.).—Source 1917 Divs. Secretary F. J. McLain advises as follows: "The dividend that was paid on Jan. 29 1917 (quarterly 1% and extra 1%) was declared out of profits accrued up to Dec. 31 1916. The dividends that were paid on April 29 1917, July 30 1917 and Oct. 29 1917 (quarterly dividends of 1% each) were declared out of profits accrued up to Mar. 31 1917, June 30 1917 and Sept. 30 1917, respectively.

"The dividend that is to be paid on Jan. 29 1918 (quarterly 1% and extra 1%) was declared out of profits accrued up to Dec. 31 1917, and payable to stockholders of record at the close of business on Jan. 15 1918."

—V. 104, p. 2229.

American Gas & Electric Co.—Supplementary Data. Bonbright & Co., in a circular offering this company's 10-year 7% Convertible bonds, present issue, \$3,122,000, already described in these columns (V. 106, p. 298, 192), furnish also the following data:

neintery.—ine principal communities served by the affiliated properties include suburban portions of Phila. and the cities of Pottstown, Phoenix-ville and Chester, Pa., all important industrial centers; Plymouth and Hazle-

ton, Pa.; East St. Louis, Ill.; an important industrial and shipping point; Rockford, Ill.; Portage and Waukesha, Wisc.; and Waterloo, Ia.; and in addition the eastern cities of Kingston, N. Y.; Bangor, Me., and Burlington, Vt. Of the total 117 communities served, 73 are furnished with gas service and 86 with electric light and power utilities.

Name— Popula- lation.	Annual Sales of Gas (cu. ft.) o	
Phila, Suburban Gas & Electric Co 188,295	1.012.505.200	12,094,389
Luzerne County Gas & Electric Co114.491	107.848.900	12,489,500
St. Clair County Gas & Clectric Co. 113,397	296,943,400	2,743,593
Citizens Gas & Electric Co 61,400	253,556,300	10,345,431
Rockford Gas Light & Coke Co 55,185	381,488,900	
Bangor Gas Light Co 32,316	62,709,600	
Kingston Gas & Electric Co 26,771	91.837.800	2,401,879
Burlington Gas Light Co		
Burlington Light & Power Co 26,137	83,655,800	2.693.002
Winooski Valley Power Co		
Petersburg Gas Co	85,533,200	
Consolidated Light & Power Co 17,652	55,633,400	2.051.243
Waukesha Gas & Electric Co 9,570	57.001.800	3.217.592
Portage American Gas Co 5,450	23,161,500	
Ulster Electric Lt., Heat & Power Co. 4,100		175,619
Totals680,346	2,511,875,800	48,212,248

Properties.—The properties of the constituent companies consist of modern plants supplying gas, electricity and steam heating services. The summary of the physical properties, including those under construction follows: tion, follows:

on, follows:

19 Gas plants, daily capacity 14,985,000 cu. ft.
1,350 Miles of gas mains.

13 Steam electric power plants, combined rating 49,900 k. w.
5 Hydro-electric plants, combined rating 8,650 k. w.
Purchased power, 4,000 k. w.
300 Miles high tension transmission lines.
3 Steam heating plants.
4 Miles steam heating mains.

Operating Statistics for Calendar Years.— 1908. Gas customers. 34,031 Electric customers. 8,432 Steam customers.	1912. 84,436 18,497 90	1916. 103,094 35,073 525
Total customers	1,863,275,200 2,078 15,794	2,511,875,800 3,988 37,454
K. w. conn'd load, all purposes Annual sales of elec., k. w. h.	20,372,607	48,212,248

American Hide &	Leather	Co.—Ea	rns. 3 and 6	Months.
Dec. 31 Earnings.	Interest.	Fund.	S. F. Bonds.	Surplus.
1917 \$867,587	\$58,830	\$37,500	\$69,045	\$702,212
1916 1,235,337	62,670	37,500	65,205	1,069,962
1915 646,466 6 Mos.—	68,400	37,500	59,475	481,091
1917\$1,356,849	\$118.970	\$75,000	\$136.780	\$1,026,099
1916 1.511.424	128.010	75.000	127.740	1.180,674
1915 1.239.198	140.140	75,000	115.610	908,448
* After charging replace	cements and	i renewals	and interest	on loans.
Net current assets, \$13.10	08.055. Bor	ids in hand	s of public, \$3	.397,000.
Pres. Theodore S. Haig				
business is subject to wide				
tions is naturally liable to in statements covering a	be more pro	nounced in	quarterly state	ements than

American Ice Co.—Earnings.—

Oct. 31 Yrs. 1916-17. 1915-16.

Total sales...\$9,840.529 \$9,172,962

Net. after taxes, &c...\$1,336,147 \$1,044,424

Other income. 174,403 102,243

Pref. divs...(3 \(\frac{1}{2} \) \ Total inc_\$1,510.550 \$1,146.667 Bal., surp_ \$420.045 \$564,153 V. 105, p. 1524, 391.

Amer. Internat. Steel Corp.—Death of President.—President Edward McKim Hagar died on Jan. 18.—V. 106, p. 89.

American La France Fire Engine Co., Elmira, N. Y.—
A subscriber writes that the company has issued a statement indicating that their pref. stock dividend paid early in January 1917 was out of surplus and undivided profits earned prior to the year 1917.—V. 105. p. 1210.

American Linseed Co.—Source 1917 Dividends.—
The company calls attention to its report for the year 1915-16 as covering all the information regarding the 1917 dividends. This says [condensed—Ed.]: "Our earnings for the year have amounted to \$1.476.817. Your board of directors has directed that \$974.817 be passed to surplus and that there be paid a dividend of 1½% upon the pref. on Jan. 1 1917, and a dividend of 1½% upon the pref. stock on July 1 1917.—V.105.p.2000, 1995.

American Locomotive Co.—Source of 1917 Dividends.—Secretary W. Spencer Robertson as of Jan. 23 informs us that "the dividends paid in Jan. 1917 were declared out of the earnings for the quarter ended Dec. 31 1916. Subsequent 1917 dividends were paid out of 1917 earnings. No dividends paid during 1917 were paid out of the surplus accumulated prior to March 1 1913."—V. 106, p. 192.

American Navigation Co.—Reduction in Dividend.—
The quarterly dividend of 1½% on the stock was declared payable
Jan. 19 to holders of record Jan. 8. The last distribution was 3%, paid
Oct. 20 1917.—V. 102, p. 1626.

American Sugar Refining Co.—Source of 1917 Divs.—
A circular signed by Treasurer W. Edward Foster, dated Jan. 24, says:
"The dividends paid on Jan. 2 1917 were from earnings prior to Jan. 1 1917.
The dividends paid on April 2, July 2 and Oct. 2 1917 were not declared as being from the earnings of any particular period. The earnings during the year 1917 were sufficient to pay the last three mentioned dividends."
—V. 106, p. 192.

American Type Founders Co.—Source 1917 Dividends.—
Treasurer J. Russell Merrick writes: "The practice of the directors is to receive from the Treasurer a statement 'that the surplus or net profits arising from the business of the company were in excess of the amount necessary to pay the dividends." Whereupon the directors vote tne payment of the dividend without any specifications as to the particular year from the earnings of which the payment is made."

The custom of the company has been to declare at the quarterly meetings of the directors, held in the months of March, June, Sept. and Dec., dividends payable on the 15th day of the next months, namely, April, July, Oct. and Jan., to stockholders of record on the 10th day of these months.—V. 105, p. 1800.

Amoskeag Mfg. Co.—Source of 1917 Dividends.—
The dividends paid on common stock Jan. 2 and April 2 1917 and on pref. stock Jan. 2 1917 came from the earnings of 1916, all other 1917 dividends from earnings accumulated in 1917. ("Boston News Bureau.")
—V. 105, p. 1421.

Anaconda Copper Mining Co.—Development at Potre-rillos, Chile—Cost of Ore Delivery Estimated at 20 cents per ton—

The "Engineering & Mining Journal," Jan. 19, publishes an article describing the Andes Copper Mining Co.'s development. It is shown that development in Chile by churn drills has determined the existence at the Potrerillos mine of 100,000,000 tons or ore containing 1.4% copper. This deposit is 90 miles from the coast at an altitude of 10,500 ft. Railroad and plant construction and mine development will involve an expenditure of \$25,000,000, but it is estimated that in two years' time a level-caving system can be developed to deliver 15,000 tons of ore per day into railroad cars, at a cost of 20c. per ton.

The metallurgical treatment has not yet been worked out in detail, but since both oxidized and sulphide ores occur, a combination of leaching and

flotation will probably be adopted. It has also not yet been definitely decided whether the company will establish the smeltery at the millsite or at the coast.—V. 106, p. 193, 89.

Arizona Commercial Copper Co.—Source of 1917 Divs.—All 1917 dividends came from 1917 earnings. ("Boston News Bureau.")

Atlantic Refining Co.—Source 1917 Dividends.—
Secretary W. D. Anderson writes to the "Chronicle": "Our dividends for the year just past aggregated \$1,000.000; and while our books for 1917 operations are not yet closed, we would point out that our average earnings over a considerable period of years have been much in excess of \$1,000.000, so that there is no reasonable question but that the distributions during 1917 were from 1917 earnings."—V. 105, p. 821.

Baker Hamilton & Pacific Co.—Incorporated.—
This company, jobbers of hardware, iron and steel, was incorporated in Calif. Dec. 26 (not 28 as heretofore stated) with a total authorized capital stock of \$4,250,000, of which \$1,250,000 is common and \$3,000,000 8% non-cumulative non-convertible pref. stock, par in each case \$100. There are outstanding \$1,000,000 common stock and \$2,500,000 pref. The pref. has no redemption provision. Both classes of stock vote equally. Officers of the company are: Pres., Alexander Hamilton; Sec. and Treas., A. S. Holmes. Address of Co., 700-768 Seventh St., San Francisco, Cal. Compare V. 106, p. 299, 89.

Baldwin Locomotive Works, Phila.—Source 1917 Divs.
Treasurer William de Krafft writes to the "Chronicle": "The dividends of \$3.50 per share paid on our preferred stock on Jan. 1 1917 were from the surplus accumulated July 1 to Dec. 31 1916; on July 1 1917 from the surplus accumulated Jan. 1 to June 30 1917 and on Jan. 1 1918 from the surplus accumulated to Dec. 31 1917."—V. 106, p. 193.

Bell Telephone Co. of Canada.—Source 1917 Divs.—
Treasurer Wm. George Slack writes: "Dividend payable Jan. 15 1917 was from 1916 earnings, April. July and Oct. 1917 from 1917 earnings."

—V. 105, p. 817.

Bethlehem Steel Co.—Housing Facilities.—
Negotiations are under way between the company and the Emergency Fleet Corp. by which the latter has tentatively agreed to advance \$5,000,000 to provide housing facilities for workmen at the shipbuilding plant at Sparrows Point, Md.—V. 106, p. 89.

Blackstone Valley Gas & Elec. Co.—Source 1917 Divs. See Stone & Webster Management Assn. below.—V. 106, p. 299.

Borne, Scrymser Co., N. Y.—Source of 1917 Dividends.—Albert C. Weed, Sec., & Treas., writes: "The dividend paid by this company in 1917 was out of the earnings of co. during that year."—V.99,p.819.

Boston Wharf Co.—Income Tax Litigation.—
Pres. Hooper of the New England Trust Co., Boston, has brought suit against the company to determine whether the coupons on the \$5,000,000 4% gold bonds due 1941 are subject to the Federal income tax. The case came before Judge Chase in the Superior Court at Boston, who entered a pro forma finding in favor of the plaintiff and reported the case to the Supreme Judicial Court on questions of law.—V. 92, p. 1376.

Brier Hill Steel Co., Youngstown, O.—Div.—Earnings. This company has declared the regular dividends of 7% on the preferred and 6% on the common stocks for the current year, payable quarterly on April 1, July 1, Oct. 1 and Jan. 1 to stock of record on the 20th of the preceding months. Such extra common dividends as may be made on the common stock will be declared later.

At the annual meeting held Jan. 22 1918, the following

Source of 1917 Dividends.—
In a circular signed by Sec. George Chesebro', dated Jan. 15 1918, says: "Of the dividends paid in year 1917 \$2 per share was paid from the profits of year 1916 and the balance of dividends from profits of year 1917."—
V. 105, p. 1805.

Bush Terminal Co.—Offering of 6% Secured Gold Notes.— F. J. Lisman & Co. are offering, in average maturities to yield 7.25%, \$1,200,000 (total authorized) 6% Secured Ser-ial gold notes dated Dec. 15 1917, payable \$100,000 every three months from Mar. 15 1918 to Dec. 15 1920 inclusive.

A circular shows:

three months from Mar. 15 1918 to Dec. 15 1920 inclusive. A circular shows:

Interest Q.-M. 15. Denom. \$1,000 c. Free from the normal Federal income tax, deductible at the source. Trustee, Columbia Trust Co., N. Y. Redeemable on any coupon date at 101 and interest on 15 days' notice. Property.—The companies own in fee about 200 acres on the Brooklyn side of N. Y. Harbor, partly waterfront. There are 8 steamship piers, seven of which are about \(\frac{1}{2} \) of a mile long; also 115 storage warehouses of brick, steel and reinforced concrete, absolutely fireproof, and containing about 25.000.000 cu. ft. of space, and a modern cold storage plant containing about 25.000.000 cu. ft. Fourteen model industrial buildings of steel and reinforced concrete construction contain between 5.000.000 and 6.000.000 sq. ft. of space, which is leased to manufacturers, jobbers and distributors, totaling nearly 300.

The company owns 30 miles of railroad, with steam and electric locomotives and facilities for storing 1,000 cars, and operates a complete lighterage system.

Property in Manhattan consists of the office building at 100 Broad St., a ten-story loft and factory building at East 29th St. near 2d Ave., and the New International Exhibit Building, on 42d St., Manhattan, which is 33 stories high and the last word in modern construction is security.—A direct obligation of the company, which has been in successful operation for 17 years, and are secured by collateral representing cash expenditures of approximately \$2,500,000, or more than double the total amount of the note issue. The collateral representing cash expenditures in connection with the cost of construction of the new International Exhibit Buildings Co. First Mortgage Sinking Fund 5s, dated 1910, due 1960, and \$1,100,000 additional collateral representing cash expenditures in connection with the cost of construction of the new International Exhibit Buildings Co. First Mortgage Sinking Fund 5s, dated 1910, due 1960, applicable of the company reports surplus earnings

Data from Letter of Pres. Irving T. Bush, New York, Dec. 6 1917. Data from Letter of Pres. Itving I. Bush, New York, Dec. of 1917.

Earnings for 1917 would have been very much larger were it not for the fact that the operating expenses were increased by war conditions; the principal increases being in wages and the cost of fuel. We are adjusting our income to these increased operating costs as the leases of our many tenants expire. Our industrial buildings, containing between 5,000,000 and 6,000,000 sq. ft. of floor space, are all under lease, and all renewals are being made at an increase of 10 cents per sq. foot.

We are just completing our International Exhibit Building on 42d St., Manhattan, and also a large service building at the Bush Terminal plant in

Brooklyn, both to be operated as part of the company, from which I anticipate a large increase in income.

Purpose of Issue.—The proceeds are to reimburse the company for expenditures in connection with the cost of two industrial buildings, and to generally strengthen the treasury.

New Freight Terminal.— See Long Island RR. under RR's. above. V. 106, p. 193, 89.

Butler Brothers, Chicago.—Earnings.—
Before setting up a special reserve of \$1,102,531 to provide for all contingencies, including income and excess profits tax, the profit for the year was \$5,225,792, out of which there has been declared the regular quarterly dividend of \$2 50 per share, also an extra dividend of \$3 50 per share, payable on or before Feb. 1 1918 to stockholders of record Jan. 23 1918.

The capital as of Dec. 31 1917 is \$20,000,000 and the surplus is \$11,-831,544.—V. 105, p. 912, 391.

By-Products Coke Co.—Stock Dividend.—
Press reports state that a stock dividend of 2% has been declared on the stock, in addition to the usual quarterly 1½%, both payable Feb. 15 to holders of record Jan. 28.—V. 105, p. 1900.

California Packing Corporation.—New Secretary.—Albert Lester succeeds C. B. Carr. deceased, as Secretary. Report of Alaska Packers' Association (subsidiary co.).— See "Annual Reports" on a preceding page.—V. 106, p. 299.

Central Foundry Co.—New Director.—
Stephen J. Leonard has been elected a director to succeed W. L. Kluttz, resigned.—V. 105, p. 822.

Central Leather Co.—Government Contract.

This company according to press reports has secured a contract from the Government for 50,000 pair of toplifts for heels. Additional business resulting in the placing of contracts for 9,000,000 pair of half-soles and 7,000,000 pair of toplifts is also expected.—V. 106, p. 299.

Central States Electric Corporation.—1917 Dividends. E. W. Freeman, Sec. & Treas., informs us that the first quarterly dividend in 1917 was paid out of 1916 earnings. Remaining 1917 dividends ere paid out of 1917 earnings.—V. 105, p. 2274.

Chalmers Motor Corp., N. Y.—Stock Reduction.—
The stockholders will vote on reducing the capital stock from \$7,060,000. consisting of 532,000 shares without any nominal or par value and 44,000 shares, with a preference as to principal of \$100 each and as to dividends of \$8 per share per annum, to \$6,400,000, to consist of 400,000 shares without any nominal or par value and 44,000 shares with a preference as to principal of \$100 each and as to dividends of \$8 per share per annum, also amending the By-Laws. We are informed that the reduction applies merely to the unissued or treasury stock, and does not affect the amount outstanding.—V. 106, p. 299.

Chicago Pneumatic Tool Co.—Source of 1917 Divs.—
A circular dated Jan. 25 says: "The dividend paid in Jan. 1917 was earned during the year 1916, all other dividends paid during the year 1917 were earned during the year 1917."

New Subsidiary.— See Little Giant Truck Co. below. —V. 105, p. 2545.

Cleveland-Akron Bag Co.—New Directors.—
H. L. Condon and Donald McBride have been added to the board, thereby increasing the directorate to nine members.—V. 105, p. 2001.

Cleveland-Cliffs Iron Co.—Extra Dividend.—
Press reports state that an extra dividend of 5% has been declared on the stock in addition to its usual quarterly 2½%.—V. 104, p. 166.

Columbia Gas & Electric Co.—Earnings Cal. Years— 1917. 1916. 1917. 1916. Gross earns. \$10.861.840 \$9.058.252 Total income..\$7.170.687 \$5.262.078 Net earnings. 5.222.073 4.434.483 Int.,rents.&c._4.236.201 4.104.601 Other income. 1.948.614 827.595 Bal., surplus.\$2,934.486 \$1.157.477 - V. 105, p. 2097, 1901.

Other income. 1,948,614

-V. 105, p. 2097, 1901.

Columbus (Ohio) Iron & Steel Co.—Stock Decrease.—
This company has filed a certificate decreasing the authorized capital took from \$1,500,000 to \$1,000,000.—V. 104, p. 1901.

Connecticut Valley Lumber Co.—Bonds Called.—
This company has called for payment Feb. 15, at 105 and int., 18 of its First Muse. 6% sinking fund gold bonds of 1908, at Federal Trust Co., Boston.—V. 105, p. 913.

Connecticut Power Co.—Offering of Two-Year Notes.—
Stone & Webster are offering at 98 and int., to yield over 7%, \$500,000 2-year 6% gold coupon notes dated Jan. 2 1918, due Jan. 1 1920, but callable all or part at 100 and int. on any interest day upon 30 days' notice. Interest J. & J. at Commonwealth Trust Co., Boston, trustee. Notes in exchangeable denoms. of \$1,000, \$500 and \$100 e*.

The Company.—Does the entire gas, electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in New London, the entire electric lighting and commercial power business in New London and serves numerous other manufacturing communities in Counecticut. The company's water-power development at Falls Village on the Housatonic River—present capacity 12,000 h.p. ultimate capacity 16,000 h.p.—supplies power to the electric light and Terryville, and also supplies surplus power to the Hartford Electric Light Co., obtaining from this company steam relayed power. The company has steam stations at New London and Middletown with capacities of 3,000 h.p. each.

Capitalization.

Capitalization.

Earnings and Expenses Since 1909.

1900. 1911. 1913. 1914. 1915. 1916.

Gross \$\frac{3}{3}\text{300.455} \text{\$\frac{3}{3}\text{48.846} \text{\$\frac{3}{3}\text{33},141} \text{\$\frac{4}{4}\text{6.738} \text{\$\frac{5}{2}\text{7.385} \text{\$\frac{3}{3}\text{3.455} \text{\$\frac{12}{9}\text{.031} \text{\$\frac{15}{2}\text{.031} \text{\$\frac{15}{2}\text{.086} \text{\$\frac{15}{2}\text{.086} \text{\$\frac{12}{9}\text{.086} \text{\$\frac{10}{2}\text{.086} \text{\$\frac{12}{9}\text{.086} \text{\$\frac{10}{2}\text{.086} \text{\$\frac{13}{2}\text{3.355} \text{\$\frac{16}{9}\text{.086} \text{\$\frac{12}{9}\text{.086} \text{\$\frac{12}{9}\text{.086} \text{\$\frac{13}{9}\text{.086} \text{\$\frac{13

Consumers Power Co.—Source of 1917 Dividends.—
"Dividend of 11/4% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 105, p. 2097.

Continental Insurance Co., N. Y.—Source 1917 Divs.—
President Henry Evans by circular announces (in brief): "The dividend of 6% (\$1 50) per share declared by this company on Dec. 21 1916 and paid Jan. 4 1917, and the dividend of 6% (\$1 50) per share declared on June 21

1917 and paid July 10 1917, were declared out of profits or surplus for the calendar year 1916, and should be taxable, accordingly to stockholders at the 1916 rate." [The opinions of counsel on which this statement is based are included in the circular.]—V. 104, p. 167.

Corn Products Refining Co.—Earnings.—
The company confirms the statement that its net earnings for the year 1917 will aggregate about \$10,000,000, contrasting with, it is understood, \$6,083,746 in 1916. The results for the quarter ended Dec. 31 1917 will be included in the forthcoming annual report, but no quarterly statement will be issued.

Source of 1917 Dividends .-

Treasurer Frederick T. Fisher in a statement issued Oct. 26 said: "Two dividends of 5% each on pref. stock paid April 16 and July 16 1917 and one dividend of 4 1-6% paid Oct. 15 1917, on account of unpaid accumulated dividends, amounting to \$4.225,477, were declared and paid out of surplus and profits of the corporation accrued prior to March 1 1913."—V.106,p.90.

Crucible Steel Co. of America.—No Com. Divs. in 1918.

At the directors' meeting, Jan. 17, "It was the unanimous opinion of all present, that it would be very unwise and injudicious to consider any dividend on the common shares during this year, the views of the plant instead, every resource and every energy of the company should be devoted in every way possible towards aiding the Government to win the war." [Official.]

Source of 1917 Dividends-New Director.

Source of 1917 Dividends—New Director.—
The company in July last gave notice that "all dividends, both regular and deferred, paid during 1917, commencing with No. 551, which was paid Jan. 31 1917, and the subsequent dividends paid each month thereafter, up to and including No. 57, payable June 30 1917, by resolution of the directors of the company, adopted June 18, are declared out of and have been and will be charged to surplus, which the company had earned prior to Mar. 1 1913. The dividends, therefore, above referred to, paid during the year 1917 to date, are not returnable by recipient for Federal income tax."

A later announcement, we are informed, states that the Aug. and Sept. 1917 dividends were declared out of earnings prior to 1913, thereby making them exempt from taxation.

Geo. E. Shaw has been elected a director.—V. 106, p. 300, 193.

Daly West Mining Co.—Proxies Sought for Change of

Daly West Mining Co.—Proxies Sought for Change of Management.—The shareholders' protective committee, owning and representing about 25,000 shares of the 180,000 shares of \$20 each, is requesting proxies for use at the annual meeting on Feb. 18 for the purpose of electing a new management. A circular says in brief:

The present management, according to the stock records, own but a

The present management, according to the stock records, own but a small amount of stock. The shares have for years been without return. Prices for lead and sliver (the principal products of the mine) have advanced abnormally, lead at times over 150% and sliver over 100%, and yet no dividends. Little or no information is obtainable. The situation is intolerable.

Six or seven years ago, an attempt to change the management failed

abnormally, lead at times over 150% and silver over 100%, and yet no dividends. Little or no information is obtainable. The situation is institutionable.

Six or seven years ago, an attempt to change the management failed because the shareholders' list was unobtainable. The contestants, some of whom were interested also in the Daly Judge mine, were accused of an "ulterior motive." The administration of the Judge company should convince any one of the baselessness of such a charge. By placing the management of the Daly West Co. with the undersigned, you will not only greatly reduce the administrative cost, but the company will be managed solely for the stockholders. [The committee, it is said, alleges that whereas the financial statement on Jan. 1 1913 showed cash on hand of \$109.868, with an annual output of 359,154 lbs. of copper, 7, 930,000 lbs. of lead and 629,000 oz. of silver, net earnings of \$50,000 and dividends of \$27,000, since that time no adequate reports have been forthcoming and the cash account had shrunk to \$9,220 Jan. 1 1917 and a floating debt of \$25,000 had accumulated, also a "general expense account" of \$80,000.—Ed.].

The committee has decided, with your approval, to place the following upon the board: H. Otto Hanke, capitalist, and President Judge Mining & Smelting Co., Cincinnati; George G. Brooks, capitalist, Scranton, Pa.; George W. Lambourne, General Manager Judge Mining & Smelting Co., Park City, Utal; Harry M. Stonemetz, of J. W. Bowen & Co., 53 State St., Boston.

Lest the present management again allege "ulterior motives." we may say that there is no intention of consolidating with the Judge Mining Co. Our one desire is a competent management, it being our firm belief that the Daly mine should be paying dividends.

Shareholders' protective committee; Thomas S. Woods and Harry M. Stonemetz, Boston; H. S. Livingston, Adolph Dryer, Sig., Freiberg, Lawrence L. Bing and H. Otto Hanke, all of Cincinnati, O.; H. L. Taylor, R. Louis Grambs and George G. Brooks, Scranton, Pa.—V. 88, p. 751.

Pavison Chemical Co.—Litigation.—

But has been filed in the City Court of Baltimore against this company by the Baugh Chemical Co. of Baltimore, claiming damages of \$100,000, alleging breach of contract.

The "Oil, Paint and Drug Reporter" says: The contract on which the suit is based was made April 28 1913 and was to continue until Dec. 31 1917. The Baugh company has alleged that higher prices obtainable because of the war caused the Davison company to divert acid to other customers, and that there was nothing in the existing conditions that would have made it impossible for the Davison company to comply with the Baugh company. The Davison company, for its part, contended that the contract with the Baugh company called for pyrites base acid, which it could not supply in the stipulated quantities owing to the stoppage of imports of ore as a result of the war. It maintained that to require it to make good any shortage with brimstone base acid would be unjust, the cost of manufacture being so much greater.—V. 105, p. 2368.

Dayton Power & Light Co.—Source of 1917 Dividends.—

The pref. stock dividend paid Jan. 2 1917 was paid from 1916 surplus earnings (John Nickerson Jr., New York).—V. 105, p. 822.

De Long Hook & Eye Co.—Dividend Omission.—

The usual quarterly dividend of 2% on the \$1,000,000 stock (par \$100), due in Feb. 1918, was omitted for the following reasons, as stated by President W. J. Galt: (a) The financial requirement of the company's new building at 2 1st and Clearfield streets, which is rapidly nearing completion; (b) the Government's requirements in the shape of taxes; (c) the possibility of regulations which the Government may impose on industries other than those actually engaged in the manufacture of war materials, and (d) the uncertainty of business which is bound to exist until the country adjusts itself to a positive war basis.

The company's dividend record is reported as follows:

Dividend Record—

1901-07 1908 1909 1910-14 1915 1916 1917

Dollars per share.—————————————————————————————

Des Moines Electric Co.—Offering of First Mtge. Bonds of 1938.—Wisconsin Trust Co., Milwaukee, Wisc., is offering a block of this company's First Mtge. 5% gold bonds, due Nov. 1 1938, but redeemable on any interest date at 105 and int. Int. M. & N. at Boston, Mass. Trustee, American Tr. Co., Boston. Denom. \$1,000c. A circular shows: The Company.—Controls the electric lighting and power business in Des Moines, the capital of Iowa, which is the largest city, jobbing and banking centre in the State. Population in 1910, 86,000. The company generates its current by steam and water power.

Capitalization—

Authorized. Issued.

Authorized. Issued.

Preferred 6% cumulative stock. \$1,500,000 \$500,000
Common stock. \$3,500,000 \$1,125,000
General & Refunding M. 6s (Junior to 1st M. 5s). \$6,000,000 \$2,514,000
General & Refunding M. 6s (Junior to 1st M. 5s). \$433,000
Security.—A first lien on all property, &c., now owned or hereafter acquired. Additional bonds can be issued only for 80% of the cost of extensions and additions and then only when net earnings are at least twice interest charges on all outstanding bonds and those to be issued.

Earnings (as Officially Reported for 12 Months ending Aug. 31 1917).
Gross earnings. \$875.393 | Int. on 1st M. bonds. \$112.344
Net after taxes. \$435,967 | Balance \$323,623

Gross Earnings for Calendar Years.

1909. 1911. 1913. 1914. 1915. 1916.

\$359,380 \$468,179 \$588,314 \$671,655 \$729,417 \$792,417

Franchises.—Without burdensome restrictions.

Sinking Fund.—This requires the purchase each year of 1% of all outstanding bonds from Nov. 1 1914 to 1921: 1½% from 1922 to 1930, and 2% from 1931 to 1937 These bonds are to be drawn at 105 and int., unless they can be purchased at a lower price. When so drawn or purchased the bonds are to be canceled.—V. 98, p. 841.

Distillers Securities Corporation.—Source 1917 Divs.—Secretary M. H. Holzinger writes to the "Chronicle": "The dividend on the stock of this corporation paid in January 1917 (1½%) was paid out of the profits and surplus accumulated prior to Jan. 1 1917. The subsequent three dividends paid last year (½ of 1% each) were paid out of the current net earnings and surplus for 1917."—V. 105, p. 2458.

East Bay Water Co., Oakland, Cal.—Dividend.—
The regular quarterly dividend of 1½% has been declared on the Class "A" pref. stock, payable Jan. 26 to holders of record Jan. 16. Dividends, it is announced, will hereafter be declared and paid semi-annually.—V. 105, p. 1712.

Eastman Kodak Co.—Source of 1917 Dividends.—
A circular signed by Pres. George Eastman says in substance: "It will thus be seen [from Sec. 31, par. "b," Federal Income Tax Law, amended Oct. 3 1917] that dividends received by shareholders are to be returned by the receiver for the year in which paid but taxed at such rates as prevailed for the year in which earned. Herewith follows the schedule of dividends paid by this corporation during the year 1917 and showing the year in which the surplus was earned out of which such dividends were paid.
(1) Out of surplus earned previous to March 1 1913, 3½% of the 5% paid June 1 1917.
(2) Out of surplus earned in 1916: Dividends paid Jan. 1 1917, 2½%; Feb. 10 1917, 10%; Mar. 1 1917, 10%;
(3) Out of surplus earned in 1917: Dividends paid April 1 1917, 5%; remaining 1½% of 5% paid June 1 1917; also dividends paid July 1 1917, 2½%; Sept. 1 1917, 5%; Oct. 1 1917, 2½%; Dec. 1 1917, 7½%."—V. 106, p. 90.

Edison Electric III. Co. of Boston.

Edison Electric III. Co. of Boston.—Source 1917 Divs.— The Feb. 1 1917 dividend came from 1916 earnings; all other 1917 divi-ends from earnings of 1917. ("Boston News Bureau.")—V. 105, p. 2275.

Edmunds & Jones Corp.—New Director.—
H. F. Matzinger has been elected a director to fill a vacancy.—V. 105, 2368.

Edwards Mfg. Co., Boston.—Dividend, &c.—
A semi-annual dividend of 2½% on the \$1,100,000 outstanding capital stock has been declared, payable Feb. 1 to shareholders of record Jan. 22. Dividends were resumed six months ago by the payment of 2%. Last previous payment at rate of 4% per annum in 1910. Company was incorporated in Maine in 1882; manufactures print cloths and light sheetings at Augusta, Me., having, it is said, some 2,500 looms and 71,000 spindles. Capital stock authorized, \$1,200,000; outstanding at last accounts, \$1,100,000; par, \$100. W. C. Hunneman, Brookline, Mass., is President.

Electric Boat Co.—Source of 1917 Dividends.—See Submarine Boat Co. below.—V. 105, p. 1212.

Federal Dyestuff & Chemical Corp.—New Plan of Operation Submitted.—The noteholders' committee, of which Henry W. Martin is Chairman, has received a proposition from Col. J. J. Riley of Montreal, representing a group of capitalists, some of whom were formerly connected with the Curtis & Harvey Co. of Canada, for the financing and operation of the plant of the Federal Dyestuff & Chemical Corp. The principal features of this proposition are briefly stated as follows, in a letter sent to the other noteholders' committee (Alvin W. Krech, Ch'r'm.) under date of Jan. 19:

(1) The syndicate will pay the outstanding indebtedness of the corpor-

(1) The syndicate will pay the outstanding indebtedness of the corporation, including receivers fees and interest due upon the 6% notes, and reimburse itself from the sale of the manufactured product on hand, if sufficient.

(2) The syndicate will provide \$500,000 for working capital, and a trained and competent technical management.

(3) The syndicate will require the extension of the 6% notes for five years and undertake to pay off \$200,000 annually, commencing Dec. 1 1918.

(4) The syndicate will require 51% of the common stock to be placed in escrow until the debts are paid and working capital provided, when it shall become the exclusive owners thereof.—V.105, p. 2546, 2276.

Federal Sugar Refining Co.—Yonkers Plant Resumes.— This company has issued the following (in substance):

The company expects to resume melting at its refinery in Yonkers this week. Raw sugar supplies are expected daily at the plant, which has a capacity of 10,000 barrels of granulated a day, and there is sufficient coal on hand for current needs. As a food producer it is exempt from the Monday closing ruling. There has been some delay because of the frozen condition of the Hudson River at Yonkers. Once the channel is made it will be a routine matter to keep it open.—V. 105, p. 2187.

Fidelity-Phenix Fire Insurance Co. of N. Y.—1917 Divs. President Henry Evans announces on advice of counsel (opinion given circular): "The dividend of 10% declared on Dec. 21 1916 and paid n. 8 1917, and the dividend of 10% declared on June 21 1917, and paid by 10 1917, were declared out of profits or surplus for the year ending co. 31 1916. and should be taxable, accordingly, to stockholders at the 16 rate."

General Electric Co.—Listing of New Stock—Subscription Rights.—The N. Y. Stock Exchange has authorized the listing of an additional \$10,151,200 capital stock on official notice of issuance and payment in full, making the amount authorized to be listed \$113,694,000.

At a meeting held on Jan. 4 1918 the board adopted substantially the following resolution giving the shareholders the right to subscribe for this new stock:

Resolved. That of the unissued capital stock of this company there shall

the right to subscribe for this new stock:

Resolved, That of the unissued capital stock of this company there shall be offered for subscription at par to stockholders of record at the close of business hours on Jan. 14 1918, in proportion to their holdings, one new share for each ten shares of the capital stock then outstanding. Subscriptions for said stock, upon warrants issued by the transfer agents for the purpose, shall be received at or before 3 p. m. on or before Feb. 15 1918, but not after that date, at the offices of the transfer agents, American Trust Co., Boston, and the Farmers' Loan & Trust Co., N. Y.

Payments for such subscriptions shall be made to the transfer agents, one-half on or before Feb. 15 1918 and one-half on or before April 17 1918. Both payments may be made, at the stockholder's option, on or before Feb. 15 1918. In the event of one payment only being made at that date, interest at the rate of 8% per annum shall be allowed upon that payment from Feb. 15 1918 until April 17 1918, the date of final payment.

Subscriptions shall be received and certificates shall be issued for full shares only and upon payment of the full subscription price either on Feb. 15 1918.

[The proceeds of this stock will be used for general corporate purposes. The stock applied for is stock to be issued to subscribers who complete their

subscriptions on or before Feb. 15 1918 or April 17 1918, and will carry all dividends accruing after issue.

Earnings.—For 9 mos. to Sept. 30 1917.	Year	17 and cal s ending Dec 1915.	. years: . 31————————————————————————————————————
Sales billed143,968,419	134,242,290	85,522,070	90,467,692
	118,948,199	76,898,183	81,496,729
Profit from sales 24,392,862	15,294,091	8,623,887	8,970,963
Interest and discount & sundry profits 3,977,697	{ 2,022,237	2,129,265	1,570,431
Income from securities 3,977,697	1,844,645	1,554,843	1,313,989
Total	19,160,973	12,307,995	11,855,383
	571,445	570,086	567,556
	8,121,646	8,129,918	8,142,768
Balance, surplus 20,671,380	10,467,882	3,607,992	3,145,059

We are officially informed that the dividend of Jan. 15 1917 was from earnings of previous years and the balance construed to be of 1917.—V. 106, p. 194, 90.

Goldschmidt Detinning Co.—Source of 1917 Dividends.
A circular signed by Sec. Hubert E. Rogers, dated Jan. 15 1918, says:
"The dividend on the pref. stock, paid Jan. 2 1917 and declared Oct. 11 1916, and the dividend on the common stock, paid Feb. 1 1917 and declared Jan. 10 1917, were declared from net profits accrued in the year 1916, which were the most recently accumulated undivided profits and surplus."—V. 105, p. 1620.

Grasselli Chemical Co.—Stock Increase.—
Shareholders on Jan. 24 voted to increase the combined capital stock (common and preferred) from \$20,000,000 to \$50,000,000. It is reported that 35,000 shares of common stock have been set aside to be sold to employees of the company. Compare V. 105, p. 2547.

Great Northern Iron Ore Properties.—1917 Dividends.

Dividend notice dated July 10 1917 says in substance: The trustees' distribution No. 14, of 50 cents per share, is paid from funds received by the trustees as distributions from mining companies, the stocks of which are held by the trustees. Said distributions were declared by the mining companies, and paid out of funds earned by them prior to March 1 1913. In the opinion of counsel of the trustees, this distribution No. 14, paid July 10 1917, is not subject to the Federal Income Tax Act.

Dividend notice dated Oct. 20 1917 says: "The trustees' distribution No. 15, of \$1 per share, checks for which are this day being mailed to registered holders of Trustees' Certificates or to their nominees, is paid from funds received subsequent to March 1 1913 by the trustees as distributions from mining companies, the stocks of which are held by the trustees."

—V. 105, p. 1423.

Greene Cananea Copper Co.—Source of 1917 Dividends. Treasurer J. W. Allen writes: "All 1917 dividends from 1917 earnings." V. 106, p. 90.

Gulf States Steel Co.—Earnings—Net Operating Income. 1917—Dec.—1916. Increase. | 1917—12 Mos.—1916 Increase. | 3370.905 \$243.318 \$127.587 \$4,199,925 \$2,650,006 \$1,549.919 It is officially reported that war revenue taxes are estimated at \$1,000,000, subject to final interpretation. After deducting these taxes, approximately \$3,200,000 was earned on the preferred and common stocks, and after allowing \$140,000 (7%) [for,dividends on the \$2,000,000 first pref. stock there remained a balance of about \$3,060,000 applicable to second pref. and common stocks.—V. 105, p. 2547, 2002.

Hale Petroleum Co.—Offering of Stock.—A. B. Benesch & Co., N. Y., &c., who are offering this company's stock, furnish the following data:

Hamilton Woolen Co.—Source of 1917 Dividends.—
Treasurer Arthur E. Mason as of Dec. 31 1917 writes: "The dividend paid on Jan. 10 1917 was paid out of earnings up to Nov. 30 1916."—
V. 106, p. 90.

Haskell & Barker Car Co.—Source of Dividends.— An officer writes to the "Chronicle": Jan. 1917 dividend paid from profits of 1916; Jan. 1918 dividend paid from profits of 1917.—V. 106, p. 301.

Imperial Oil, Ltd.—New Corporation an Operating Company—Original Company to Continue as Holding Company.—Following is a condensed statement from the "Oil Trade Journal of N. Y.," which has been officially revised and corrected for the "Chronicle":

Concerning the incorporation in Canada of "Imperial Oil Ltd.," with a capital stock of \$50,000,000, it is learned officially that, contrary to previous reports, this company will be an operating subsidiary of "the Imperial Oil Co. Ltd.," and not the holding company. The last named company will be the holding company for the entire Imperial and International Petroleum organizations. The new Imperial Oil Ltd. will take over the producing, manufacturing and marketing ends of the Imperial Oil Co., the reason for the incorporation being the provision of wider charter privileges chan the Imperial Oil Co., Ltd.'s. There will be no distribution of stock

reason for the incorporation being the provision of wider charter privileges than the Imperial Oil Co., Ltd.'s. There will be no distribution of stock in connection with Imperial Oil Ltd., the step being an inside matter of operation. All the stock of the company is held by the Imperial Oil Co., Ltd. Provisional directors are Walter C. Teagle, C. O. Stillman, G. W. Mayer, G. H. Smith and W. J. Hanna.

The expanding business of the Imperial Oil Co., Ltd., of Canada, and of its subsidiary operating in Peru, the International Petroleum Co., Ltd., was evidenced in three developments in December. The issuance of \$5,000,000, par value, of new stock by the Imperial Oil Co., Ltd., the formation of a new \$50,000,000 subsidiary, Imperial Oil, Ltd., and the declaration of an initial dividend on its common stock by the International company. 80%

of the capital stock of the Imperial Oil Co., Ltd., is owned by the Standard Oil Co. of New Jersey.

W. C. Teagle, recently elected President of the Standard of New Jersey, was formerly at the head of the Imperial.

Stockholders of the Imperial were given the privilege of subscribing to 50,000 shares of treasury stock at par, \$100, on or before Dec. 27 1917. bringing the outstanding capitalization up to \$30,000,000. In December 1915 the company paid a stock dividend of 100%, making its issued capital \$22,000,000, and it is understood that approximately \$3,000,000 additional stock has been taken up by employees on subscription privileges.

International Petroleum Co., Ltd.

1915 the company paid a stock dividend of 100%, making its issued capital \$22,000,000, and it is understood that approximately \$3,000,000 additional stock has been taken up by employees on subscription privileges.

The International Petroleum Co., Ltd., which is chartered in Canada, and has \$100,000 of preference shares authorized and outstanding and \$5,000,000 of common stock authorized, with \$1,151,525 issued, has declared an initial dividend on its common stock of 60c. a share, or 10%, both classes of stock having a par value of \$1. The dividend is payable 3an, \$3. The company recently reported to the Toronto Stock Exchange earnings of \$95,614 for 1916, against \$395,482 in 1915. (See officers, V. 15.) International Petroleum Co., Ltd., who formed to take over the London & Pacific Petroleum Co., Ltd., the Lagunitos Oil Co., Ltd., and the West Coast Oil Fleids, Ltd., all English concerns operating in the northern part of Peru. It has a modern refinery at Talara, Peru, which has practically been rebuilt in the last three years, with new construction virtually completed. The company does a large fuel oil business with Chile. The crude oil production of the company in Peru amounts to 20,000 tons a month. This is all handled by the refinery, which has a capacity of about 5,000 hot 5,000 bbls. a day. The Peruvian crude is high grade and, as regards naphtha content, is similar to Mid-Continent oil.

Due to the abnormal demand for fuel oil on the west coast of South America, the refinery at the present time is being operated as a stripping plant, the crude naphtha being taken off and the balance of the product being shipped as fuel oil for use in the nitrate works of Chile. This industry is a large user of oil fuel, which is in especial demand because of the coal shortage there. Calif. and Mexican fuel oil is also shipped to Chile. The crude naphtha from the International's refinery at Talara goes principally to New York, where it is treated. The light naphtha is shipped to the Allies for use in aeroplanes. Consideri

Indiana Pipe Line Co.—Sources of 1917 Dividends.—
In a circular signed by Sec. George Chesebro', dated Jan. 15 1918, says:
"Of the dividends paid in year 1917 \$3 per share was paid from profits of year 1916 and the balance of dividends from profits of year 1917."—
V. 105. p. 2547.

Inspiration Consol. Copper Co.—Source of 1917 Divs.— Treasurer J. W. Allen writes: "Jan. 1917 dividends from 1916 earnings; balance dividends in 1917 from 1917 earnings."—V. 106, p. 90.

Internat. Cotton Mills.—Sub. Co. Debentures Called.—See (J. Spencer) Turner Co. below.—V. 104, p. 2639.

Island Oil & Transport Co.—Sale of Notes.—A. B. Leach & Co. announce by advertisement on another page the sale of the entire issue of \$3,000,000 First Lien Collateral 7% gold notes dated Sept. 1 1917, due Sept. 1 1920. A full description of the issue, properties, &c., may be found in our issues of Jan. 12 and Jan. 19 1918. Compare V. 106, p. 301, 194.

Jefferson & Clearfield Coal & Iron Co.—1917 Divs.—
Iselin & Co. inform us that the pref. dividend paid Feb. 15 1917 was met from the earnings of 1916.—V. 104, p. 564.

(H. W.) Johns-Manville Co.—New Director—Vice-Pres.—William G. Klauss, manager of the company's St. Louis branch, has been elected a director to fill a vacancy. W. R. Seigle has been elected an additional Vice President.—V. 96, p. 1301.

(Julius) Kayser & Co.—Source of 1917 Dividends.—
A circular signed by V.-P. & Treas. Edwin S. Bayer, dated Jan. 7 1918, says: "The dividend of \$2 50 per share on the common stock, paid Jan. 2 1917, and the dividend of \$1 75 per share on the first and second pref. stocks, paid Feb. 1 1917, were declared prior to Dec. 31 1916 out of earnings accumulated prior to that date" [and are, therefore, subject only to the additional tax prescribed Sept. 8 1916 and not to war tax of Oct. 3 1917—Ed.]—V. 105, p. 2277.

Kentucky Solvay Coke Co.—Special Dividend.—
The directors have declared out of profits of the last quarter of 1917 a special dividend of \$2 per share (par \$100) in addition to the regular quarterly \$2 on the common stock, both payable Feb. 15 to stockholders of record Jan. 31. Common shareholders of record Jan. 31 may subscribe at par for new common stock to the extent of 2% of present holdings, the special dividend being in warrants convertible into cash or stock (press report).—V. 105, p. 2002.

Kings County Electric Light & Power Co.—1917 Divs.
A circular dated Jan. 21 1918 calls the stockholders' attention to the fact that "the quarterly dividends paid March 1. June 1. Sept. 1 and Dec. 1 1917 were declared from net profits accumulated in the calendar year 1916, which were the most recently accumulated undivided profits and surplus."
—V. 105, p. 293.

(S. H.) Kress & Co.—Source of 1917 Dividends.—
The company informs us that the quarterly dividend on the preferred ck payable Jan. 1 1917 was paid from the 1916 earnings.—V. 106, p. 194.

Lit Brothers Corporation, Phila.—Extra Dividend.—
An extra dividend of 2½% has been declared on the stock along with regular semi annual 5%, both payable Feb. 20 to holders of record Jan. 29. A like amount was paid in Aug. and Feb. last.—V. 105, p. 611.

Little Giant Truck Co.—New Company.—
This company was organized Jan. 1 as a subsidiary of the Chicago Pneumatic Tool Co., to take over the motor truck interests which had been conducted as a department of that company for 9 years. The management of the new company is the same as that for the parent company, namely: Pres., W. O. Duntley; Sec., W. B. Seelig, and Treas., Leroy Reardsley.

Lockport Light, Heat & Power Co.—Offering of Gold Notes.—John Nickerson Jr. is offering by advertisement on another page, at a price to yield 7½%, this company's one-year 6% gold notes due July 16 1918, a complete description of which appeared in our issue of Aug. 4 1917. See V. 105,

Ludlow Mfg. Associates, Boston.—Special Dividend.— A special dividend of \$1 a share has been declared on the stock in addition to the regular quarterly \$1 50 per share, payable March 1 to holders of rec-ord Feb. 1. Same were paid quarterly in 1916.—V. 105, p. 1621.

Lukens Steel Co.—Source 1917 Dividends.—
An official notice states that all dividends paid on the first pref. stock during 1917—the first dividend having been paid April 15 1917—were declared out of the profits for the year 1917.—V. 106, p. 194.

Massachusetts Gas Cos.—Source of 1917 Dividends.—
All the 1917 dividends, on both common and preferred stock, were paid
om the earnings of 1916; all the preferred dividends from the earnings of
17. ("Boston News Bureau.")—V. 106, p. 195.

Maxwell Motor Co., Inc.—Source 1917 Dividends.—
The company advises us that the matter has been referred to its attorney and on receipt of his advice they will advise us further.—V. 106, p. 302.

Merrill Lumber Co., Astoria, Ore.—Mortgage.—
This company has made a deed of trust to the Wisconsin Trust Co. covering about 14,470 acres of timber land near Astoria, Ore., securing an issue of \$150,000 five-year bonds.

Mexican Eagle Oil Co., Ltd., London.—Dividends.—
See "Annual Reports" above.
Dividends have been declared as follows: 10% on ordinary and preference shares, making 20% for year ending June 30 1917, together with first interim div. of 4% in respect of the current year; the divs. will be payable on Dec. 31 at the rate of 28s. 7d. per ten shares, less income tax, against ordinary coupon 8 and preference coupon 15. Last year, final dividends of 8% on both classes, making 16% for year and interim dividend of 4%.—
V. 104, p. 1049.

Miami Copper Co.—Source of 1917 Dividends.—
Dividend No. 19 of \$1 50 per share and \$1 per share extra declared
April 2 1917 and paid May 15 1917, and dividend No. 20 of \$1 50 per share
and \$1 per share extra declared June 29 1917 and paid Aug. 15 1917,
were all paid out of surplus and profits which accrued and were earned
prior to March 1 1913.—V. 106, p. 92.

Michigan Light Co.—Source of 1917 Dividends.—
"Dividend of 1½% paid Jan. 2 1917 on pref. stock was paid out of 1916 income. Remaining dividends in 1917 were all paid out of 1917 earnings." (Hodenpyl, Hardy & Co.)—V. 102, p. 890.

Midvale Steel & Ordnance Co.—Source of 1917 Dividends.
A circular letter signed by Vice-President W. B. Dickson says in substance:

says in substance:

As a matter of fact, the Feb. 1 dividend was paid out of 1916 profits; also the dividend of May 1, to the extent of \$159,987 out of the total of \$3,000,-000. Earnings were accruing on subsidiary companies all during this time, but those earnings were not taken up on the parent company's books except as declared.

We believe there is a proviso in the Excess Profits Tax Law to the effect that dividends will be construed to have been paid out of current year's earnings to the extent of such earnings. This year's earnings will considerably exceed the dividends paid, and, therefore, notwithstanding the fact, as stated in the first paragraph of this letter, that a certain amount of the dividends paid in the early part of this year must have been earned in 1916, yet the Gov. may not view it in that light for taxation purposes.

[A postscript addressed to the "Chronicle" says: "When the new regulations are out we may be able to furnish more definite statement. In the meantime attached is a statement of facts."]—V. 105, p. 1903.

Midway Cas Co. San Francisco.—Ronde Called.—

Midway Gas Co., San Francisco.—Bonds Called.— Eighty (\$80,000) First & Refunding Mtge. 6% gold bonds (Nos. 231-310, inclusive) have been called for payment March 1 at par and int. at Mercantile Trust Co. of San Francisco.—V. 104. p. 2645.

Montezuma Land Co.—Bonds Called.—
This company called for payment on Jan. 15 twenty First Mtge. 6% sinking fund 15-year gold bonds, dated Jan. 15 1916, the numbers ranging from 15 to 263. Payment is being made at Anglo-California Trust Co., San Francisco, at par and int.

National Refining Co., Cleveland.—Stock Dividend.—Press reports state that a stock dividend of 4% has been declared on the common shares, payable Feb. 15 to stock of record Feb. 1.—V. 105, p. 1807, 393

National Transit Co., Oil City, Pa.—1917 Dividends.

A circular signed by Treasurer C. H. Lay, dated Jan. 14 1918, says:
"The company's net income for the year 1917 was considerably more than the amount of dividends paid during that year. Therefore, it would appear that the dividends for 1917 paid should be assumed to have been paid from the net earnings of 1917 and not from any earnings accumulated in previous years."—V. 105, p. 824.

Naumkeag Steam Cotton Co., Salem, Mass.—New

Naumkeag Steam Cotton Co., Salem, Mass.—New Stock—Subscription Rights, &c.—

The stockholders on Jan. 16 1918 voted to increase the capital stock by 7,500 new shares, par \$100 (or from \$2,250,000 to \$3,000,000). The new stock is offered to stockholders of record Jan. 16 at par at rate of 1-3 of 1 new share for each old share. Subscriptions may be paid in cash or by check to Blake Brothers & Co., Boston, or New York, or to the Treasurer, as follows: (1) In full, \$100 per share, March 1 1918, or (2) \$50 per share on March 1 1918 and the balance, \$50, on July 1 1918. Interest at 6% will be paid on all payments from the time when the same are due to July 1 1918, when the stock will be issued. Certificates for full-paid shares will be issued as soon after July 1 1918 as convenient. The company will neither buy nor sell rights.

Financial Data. -- For fiscal years ending Dec. 2:

T DIEGOLOGICA TO COLONI	TOT THOUSEN TOTAL	OTTOWN TO CO.	
Dec. 2	Production	Sales	Receipts
Years-	(Yards).	(Yards).	from Sales.
1916-17	19.327.464	19.285.524	\$4.835.015
1915-16	17.397.586	16.139.296	3,298,174
1914-15	6,975,500	7.446.910	1.447.942
1913-14	11.575.578	12.067.311	2.188.288
1912-13	17.844.679	18.221.404	3.252.545
1911-12	17.312.040	19,153,008	3.182.097
1910-11	16.988.787	16,296,268	2,706,034

Balance Sheet Dec. 1 1917 and Dec. 2 1916.

	Dec.1'17.	Dec.2'16.		Dec.2'16
Assets-	- 8.	8	Liabilities— 3	8
Real est. & constr	n.3,500,000	3,500,000	Capital stock 2,250,000	2.250,000
Danvers bleaching	250.000	250,000	Notes payable 1,300,000	
Cash		154,682	Bills payable 67,289	
Liberty bonds			Interest due on loan. 4,215	3,603
Accounts receivab			New machinery 87,699	
Stock in process	102,563	98,377	Guarantee account 100,000	100,000
Cotton	1,194,508		Reserve for war taxes 250,000	
Manufactured go	ods 496,833		Depreciation account 357,500	
Miscel. supplies	126,088		Profit and loss 2,812,476	
Total	7 990 180	6 551 200	Tetal 7 000 100	0 551 000
-V. 106, p. 19	5	0,001,022	Total	0,001,322

New England Electric Securities Co. Offering of Notes. issue of \$100,000 7% 3 to 5 years serial notes dated Jan. 15 1918.— V. 104, p. 668.

Newport News Shipbuilding & Dry Dock Co.—Advance. Advance & Announcement has been made that the Emergency Fleet Corp. will advance \$1,500,000 to this company for the construction of 500 dwellings.—V. 103, p. 2347.

New York Air Brake Co.—Transfer of Property.—
A deed was filed Jan. 22 conveying certain lands and newly erected buildings at Watertown, N. Y., to the Jefferson Munitions Corp., a sub-

sidiary company, which, at the request of the Government, is to handle the Air Brake Co.'s munition business. It is stated that negotiations are in progress to purchase large parcels of land adjacent to the present plant. The new company has a capital of 500 shares all of which are owned by the Air Brake Co.—V. 106, p. 302.

New York & New Jersey Water Co.—Sale Off.— See "State & City Dept." on a subsequent page.—V. 106, p. 92.

New York Taxicab Co.—Deferred Interest.—
Debenture holders were to vote in Paris Dec. 29 on postponing the payment of interest due Jan. 1 1911 to July 1 1918 until Jan. 1 1919.—V. 104, p. 169.

New York Transportation Co.—Source 1917 Dividends. Secretary Samuel E. Morrow informs us that "the dividends in questions were paid out of surplus that accrued during the years 1916 and 1917, and no part of this surplus accruing prior thereto, or to March 1 1913." [By telephone we learn that this is the only reply that the company is able to make as its dividends are uniformly paid out of surplus, regardless of when earned. See special ruling, however, under New York Central RR. among "Railroads" above.]—V. 105, p. 2099.

Northern Pipe Line Co.—Source of 1917 Dividends.—
A circular signed by Sec. George Chesebro', dated Jan. 15 1918, says:
"Of the dividends paid in year 1917 \$5 per share was paid from profits of year 1916, and the balance of dividends from profits of year 1917."—V.
105, p. 2189.

Northwestern Power Co., Boston.—Source 1917 Divs.—Assistant Treasurer Robert Haydock, 53 State St., Boston, Jan. 24, advises us that "the dividend of 4½% paid on the preferred stock of this company Jan. 2 1917 was declared out of 1916 earnings and that the dividend of 3% paid July 2 1917 was declared out of 1917 earnings. These were the only dividends paid by the company in the year 1917." J. Horace Harding, President; Philip L. Saltonstall, Treasurer.—V. 104, p. 77.

Northwestern Yeast Co. (Chicago).—Earnings.—
While no annual report is submitted, it is officially stated that gross earnings increased 9% during 1917, while net increased between 4% and 5%.
("Chicago Economist.")—V. 105, p. 1109.

Ohio Cities Gas Co., Columbus, O.—Common Listed.—
The N. Y. Stock Exchange has authorized the listing on Feb. 1 1918 of an additional \$1,750,000 common stock on official notice of issuance as a stock dividend (of 5%), making a total amount authorized to be listed \$36,750,000. Compare V. 105, p. 1621.

Earnings.—For 6 months to Nov. 30 1917 and year ending March 31 1917:

Not. 30 '17. Mar. 31 '17.

Gross earns 10.864.940 5.740.047
Net, after taxes, &c. 4.786.303 3.740.467
Note int., &c. 159.375 129.632

Old Dominion Copper Min & S. 150.30 17. Mar. 31 '17.

Bal., surp 2.027.880 2.094.476

-V. 106, p. 302.

Old Dominion Copper Min. & Smelt. Co.—1917 Divs. All 1917 dividends were paid from 1917 earnings. ("Boston News reau.")—V. 106, p. 92.

Otis Steel Co., Cleveland, O.—Deposits Extended.—
The Industrial & General Trust, Ltd., London (the Depositary), state that, after reviewing all the circumstances, the committee of stockholders decided that it would be in the best interests of depositors that the deposits of shares under the agreement should be extended to June 30 1918. The deposit has been extended to June 30 1918, accordingly.—V. 98, p. 1248.

Pacific Coast Co.—Source of 1917 Dividends.—
An officer writes. "Dividends paid in 1917 were out of earnings of 1917 with the exception of Feb. 1 1917 dividend, which was out of 1916 earnings."—V. 105, p. 1417.

Pacific Mail SS. Co.—Source 1917 Dividends.— An officer writes: "All from 1917 earnings."—V. 105, p. 2370. An officer writes:

Pacolet Mfg. Co., Spartanburg, S. C.—1917 Divs.—
A circular dated Dec. 31 1917 says: "The dividend paid on Dec. 31 1916 was declared out of earnings made prior to Sept. 30 1916. The dividend paid June 30 1917 was paid out of earnings made during the six months period ending March 31 1917. The enclosed dividend is paid out of earnings made during the six months ending Sept. 30 1917." [Manufactures brown sheetings and drills with two mills at Pacolet, S. C., and one at New Holland, Ga. Pres. & Treas., V. M. Montgomery.]—V. 77, p. 254.

Penelec Coal Co.—Offering of First Mtge. Bonds.—Devitt, Tremble & Co., N. Y., Chicago and Phila., and H. D. Walbridge & Co. are offering at 97½ and int. \$450,000 First (closed) Mtge. 6% 6-year gold bonds dated Mar. 1 1918, due Mar. 1 1924, but callable at 102½ and int. on any interest date. date. A circular shows:

Denom. \$1,000 c*. Interest M. & S. at the office of H. D. Walbridg & Co., N. Y. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 4%, and will pay the 4-mill tax assessed by the State of Penn. on bonds held within that State. Trustee, Girard Trust Co., Phila.

Capitalization Authorized and Issued.

Estimated Earnings for Year ending March 1 1919.

Net earnings \$121,500
Available for sinking funds and development of property, after bond interest of \$27,000 \$94,500

People's Gas Light & Coke Co., Chicago.—Rate Charge.

Counsel for the city in objecting to the company's petition to the Illinois State P. S. Commission for a gas rate increase from 69 cents to 84 cents per 1,000 cu. ft., state that the experiment for one year which both the

city and company agreed to, effecting a changed standard for gas, has proved unsatisfactory. In his opinion the company should not for at least the remaining six months make any effort to change the rate.

In the company's application for the advanced rate, it is held, it is stated, that it costs the company 83.35 cents to manufacture gas which it sells for 69 cents. Compare V. 106, p. 302.

President Cowdery last week was quoted as saying (in substance): "We have arranged with the Texas Co. at Jollet to ship by tank boats 600,000 to 700,000 gallons of oil via the Drainage Canal, the only route left since the railroads got blocked. On Jan. 11 customers used 10,000,000 ft. more gas than we made, an increase of 12½% over normal consumption; and on Jan. 12 the By-Products Coke Co. at South Chicago had to suspend work, causing us a loss of 10,000,000 ft. of gas, and that night consumers used 17,000,000 ft. more than we made in 24 hours. So we reduced the pressure to save the gas.

"We got through the night of the 13th without losing any of our reserve stock and soon the By-Products Co. began to catch up. Saturday's consumption was 96,000,000 ft., against 80,000,000 normal. With resumption of railroad deliveries we will be all right except for steam coal, although at some plants we have only one day's supply on hand."—V. 106, p. 302.

Philadelphia Electric Co.—New Certificates.—

Philadelphia Electric Co.—New Certificates.—
The Land Title & Trust Co., Phila., requests holders of stock certificates of deposit to present them on Feb. 5 or not later than Feb. 12, in order that they may receive the new shares of Phila. El. Co. of Penn. in place of those of the New Jersey company. See plan V. 105, p. 1425, V. 106, p. 92.

Pierce-Arrow Motor Car Co.—Source of 1917 Dividends.
Treasurer Walter C. Wrye as of Jan. 23 1918 writes: "The initial dividend on the pref, stock, paid Jan. 1 1917, was made from the earnings of the year 1916. All other dividends on the pref, and common stocks paid in the year 1917 were from the earnings of that year."—V. 105, p. 1903.

Pittsburgh Steel Car Co., Phila.—Stock Increase.—
This company, recently organized, on Dec. 14 increased the authorized capital stock from \$100,000 to,\$7,000,000, all common. The company will manufacture freight, passenger and refrigerator cars, and its plant will have an initial capacity of 100 cars a day. The home offices of the company will be in Philadelphia, Pa.
Officers are: W. A. Scott Jr., Pres.; H. B. Scott, 1st V.-P.; T. W. Griffith, 2d V.-P.; F. G. Lillo, 3d V.-P.; Robert Hunter, Sec.; H. W. Best, Treas. The officers were chosen directors in addition to L. A. Meyran, C. D. Cooly, J. H. Gibson, Guy Thorn, S. J. Orr, C. F. Rankin, E. S. Alblez and L. T. Fowler. The executive committee consists of W. A. Scott Jr., Chairman; H. B. Scott and T. W. Griffith.

Pittsburgh Steel Co.—Source of 1917 Dividends.—A circular dated Dec. 1, signed by Sec. C. E. Beeson says in subst.: lar dated Dec. 1, signed by Sec. C. E. Beeson says in subst.:

Supplementing the circular issued Sept. 1 1917, advising that dividends paid on the pref. stock for the year 1917 to and including Sept. 1, and on the common stock to and including July 2, had been charged against the surplus arising out of profits accrued to Feb. 28 1913, and that as the necessary resolutions had been adopted by the directors the said dividends need not be included in income tax returns for 1917, we now advise that—In accordance with the War Tax Law of Oct. 3 1917, dividends charged against surplus accrued to Feb. 28 1913 and paid subsequent to Aug. 5 1917 must be included in income tax returns. Therefore, it will be necessary to include in the returns the following dividends:

(a) On the pref. stock, 14 % each, Sept. 1 and Dec. 1 1917.

(b) On common stock, 2% paid Oct. 1 1917.

But you have the right to exclude the following dividends from your income tax return:

(a) On preferred stock of 14 % each paid March 1 and June 1 1917.

(b) On common stock 22% paid Jan. 2 1917, 2% Apr. 2 and 2% July 2 '17.

[The circular dated Sept. 1 states that the five last payments aforementioned exhausted the surplus of the company accrued to Feb. 28 1913.]

—V. 106, p. 92.

Portage Rubber Co. Raybarton Object.

Portage Rubber Co., Barberton, Ohio.—Re port.—Total Sales and Net Profits for Years ending Nov. 30, &c.—

Sares and I of I to to			,	
Sales.	Profits.		Sales.	Profits.
1916-17\$3,361,615			\$482,355	\$61,023
1915-16 1,867,844		1911-12	299,583	21,634
1914-15 1,067,858		1910-11	99,677	7,001
1913-14 661.849	88.102	STATE OF THE STATE		

The total sales in 1917 increased 80% over 1916, while net profits in-

	1 //		November 30.		4010
. Assets-	1917.	1916.	Liabilities-	1917.	1916.
Real est., bldgs. &			Pref. stock (auth.,		
equipment	\$626,189	\$445,150		\$425,612	
Trade marks, pat's		A STATE OF THE STA	Com. stk. (auth.,		
and goodwill	299,520	396,000	\$5,000,000)	2,421,950	1,500,000
Cash	199,899		Notes payable	300,000	250,000
Notes receivable	104,957	412,884	Acc'ts payable	77,516	16,764
Acc'ts receivable.	819,489		Deprec'n reserve.	2,050	11,073
Raw materials and			Surplus	439,864	208,403
stock on hand	1,599,294	627,099	The state of the s		
All other assets	17,645	33,836	O to be to		5.150.5
Total	3,666,993	21 026 240	Total	83 666 993	\$1,986,240

Pressed Steel Car Co.—Source 1917 Dividends.—
The company is advising the stockholders as follows: "The dividends on our common stock paid March 7, June 6, Sept. 5 and Dec. 5 1917, and preferred stock dividend paid Feb. 21 1917 were paid out of the net earnings and undivided profits remaining from the year 1916. The preferred stock dividends paid May 23, Aug. 22 and Nov. 26 1917 were paid out of the earnings of the year 1917." [Signed, C. E. Church, Assistant Secretary.]—V. 106, p. 196.

Pullman Company, Chicago.—1917 Dividends.—
L. S. Taylor, Comptroller, as of Jan. 23 writes: "With reference to your request of recent date, regarding dividends of this company paid to its stockholders, I have to advise that such dividends are not paid out of any specific funds, but are paid out of any available funds applicable to that purpose at the time the dividend disbursement is made."—V. 106, p. 196.

Reo Motor Car Co.—Tractor Order for U. S. Government.—
Preliminary work, it is reported, will be commenced at once on an order for 3,000 five-ton caterpillar tractors for the Government.—V. 105, p. 2548

Republic Iron & Steel Co.—Purchase.—

This company has purchased for about \$3,000,000 the assets, &c., of the Bessemer Coal & Coke Co. near Pittsburgh, Pa.

The Bessemer Co. has 4,000 acres of the Freeport seam, in Allegheny and Butler counties, which have been in process of development for many months, large sums having been spent in opening new mines and installing equipment. The original tipple capacity was 2,500 tons a day, and the company has just completed a second tipple and equipment with a capacity of 3,500 tons a day. The coal is especially adapted, it is claimed, for by-product ovens and has been a source of supply for the Republic Co. for some time. Adjoining the Bessemer property is another acreage that it is announced has just been taken by the LaBelle Steel Co. of Wheeling, W. Va. ("Coal Trade Journal," Jan. 23.)

The acquisition of the above property was made by the Woodside Coke Co., a Pennsylvania corporation and one of the subsidiaries of the Republic company, and ultimately the entire output of these mines will be applied on account of the Republic fuel requirements.—V. 106, p. 302, 292.

(R. J.) Reynolds Tobacco Co.—Source of 1917 Dividend.

(R. J.) Reynolds Tobacco Co.—Source of 1917 Dividends. A circular signed by Sec. M. E. Motsinger, Jan. 1 1918, says: "The dividends paid on Jan. 1 1917. April 2 1917 and July 2 1917 were declared and paid out of earnings or profits accrued prior to March 1 1913. Our understanding of the Act is that such dividends are not taxable as income for 1917, but, as we further understand, the dividend paid on Oct. 1 1917 will be deemed to have been paid out of the most recently accumulated surplus or profits and will be taxable as 1917 income."—V. 105, p. 2370.

Royal Baking Powder Co.—Source of 1917 Dividends.— Secretary V. C. Gray as of Jan. 24 1918 writes: "The dividends of 1½% on the pref. stock and of 2% regular and 2% extra on the common stock

paid Dec. 31 1916 were distributed from the net profits of the year 1916. All dividends on both pref. and common stock paid in 1917 were distributed from the net profits of the year 1917."—V. 105, p. 2370.

Royal Dutch Co.—Delivery of Shares.—The following published statement is pronounced substantially correct:

published statement is pronounced substantially correct:

After Dec. 15 (last) holders of American shares were given the privilege of exchanging for Dutch shares at the rate of three American shares for one Dutch of the par value of 100 guilders by depositing their shares with the Equitable Trust Co. of New York.

When the arrangement for American shares was made conditions created by the war were not foreseen. The Dutch shares for exchange were never shipped to this country because of the submarine danger, and now the Equitable Trust Co. will accept American shares and instruct by cable or by mail the delivery of the Dutch shares. However, both cabling and mail have their disadvantages, especially as Great Britain is restricting Dutch cables. For this reason it is practically impossible to get a cable through, and arbitrage trading is virtually eliminated. The matter has been taken up by the State Department, and it is understood that certain Royal Dutch cables are permitted to go through.—V. 106, p. 302.

San Joaquin Light & Power Corp.—Source 1917 Divs. The three dividends of \$1 50 per share, payable June 15, Sept. 15 and Dec. 15 1917, on the preferred stock were declared from earnings accumu lated between April 1 and Dec. 31 1914. (National City Co.)—V. 106, p. 191, 87.

Santa Cecilia Sugar Corporation.—Dividend No. 1.-A. semi-annual dividend of 3½% on the preferred stock has been declared, payable March 1, to holders of record Jan. 31.—V. 105, p. 2363.

Savannah Sugar Refining Corp.—Resumes Operation Operation of the company's \$3,000,000 plant at the Port Wentworth Terminal, Savannah, Ga., has been resumed, after a shut down of over two months caused by the impossibility of securing raw sugar supplies. The company, within the past few days, has unloaded several cargoes of Cuban raw sugar and has assurances that from now on there will be an uninterrupted flow of supplies coming to the plant. The first shipment of refined sugar was to be made Tuesday or Wednesday. The Savannah refinery, which is the only sugar factory between Philadelphia and New Orleans, began operations originally on July 16 1917 and has a capacity of 1,000,000 pounds of refined sugar a day.—V. 105, p. 1715.

Orleans, began operations originally on July 16 1917 and has a capacity of 1,000,000 pounds of refined sugar a day.—V. 105, p. 1715.

Saxon Motor Car Corporation, Detroit.—Proposed Bond Issue for Completion of New Plant—Reorganization Prospects.—The stockholders have been asked to consent by letter to the making of a bond issue to provide for the completion of the new plant in Detroit. Secretary Benjamin Gotfredson in circular of Dec. 31 said in substance:

The corporation has on hand about 42 acres of land located in Detroit and a semi-completed building. In June 1917, at the time the company became financially involved, work on the building was discontinued. Efforts to sell or lease the plant on a reasonable basis have been unsuccessful and liens exceeding \$250,000 have been filed against the property.

Up to the present time the cash disbursements by the company on this investment approximate \$650,000.

Your directors, with the approval of the advisory committee representing the creditors, have arranged for the underwriting of a bond issue against the new plant for \$600,000, the proceeds of which, plus such funds as will be necessary to be taken from the general funds of the company, will be used for the completion of the plant. Under the terms of the underwriting agreement for the bond issue, a separate company is to receive all of the shares of stock issued by the new company as its equity in the investment upon the transfer of the land and buildings to the new company for a period of years, but may under the terms of this lease sublet, and in that way secure revenue with which to pay interest on the bonds and provide for retirement of a portion of the bonds annually and in this way conserve the present investment.

Your directors believe that unless this plan meets with the approximating \$650,000, will be lost through the plant being sold for its liens, in addition to increasing the uncertainty of refinancing the company at an early date. It is also their opinion that with the financing of the completion

Sierra Pacific Electric Co.—Source of 1917 Dividends. See Stone & Webster Management Assn. below:—V. 105, p. 496.

Simmons Co., Kenosha, Wis.—Pref. Dividend No. 1.— The initial (quarterly) dividend of 1¾% on the \$2,000,000 7% cumulative preferred stock was declared payable Nov. 1 last to stockholders of record Oct. 12 1917. See V. 105, p. 394.

Smith Motor Truck Corp.—Committee.—
P. L. Coonley is Chairman of the creditors' committee. The other
members of the committee were mentioned in V. 105, p. 1528.—V. 106, p.
303, 93.

South Porto Rico Sugar Co.—Source of 1917 Dividends.

Assistant Secretary A. E. Ehler, under date of Jan. 24, writes: "The dividends of 2% on preferred stock and 5% on common stock paid on Jan. 2 1917 were paid out of profits earned during the calendar year 1916."

—V. 105, p. 1996.

Springfield (O.) Light, Heat & Power Co.—1917 Divs.

"All dividends on pref. stock paid in 1917 were paid out of 1917 income (Hodenpyl, Hardy & Co.)—V. 102, p. 1352.

Standard Oil Co. of California. - Source 1917 Dividends. "Referring to the stock dividend and cash dividends declared by the company during 1917: In order to give our stockholders authoritative figures for the apportionment of these dividends to our yearly surplus earnings, a full statement was made Nov. 24 1917 to the Commissioner of Internal Revenue. No reply has yet been received, but you will be notified immediately upon receipt of the ruling of the Commissioner of Internal Revenue." [Letter to stockholders from H. M. Storey, Secretary.]—V. 105, p. 503.

Standard Oil Co. of Ind.—Source of 1917 Dividends.—
A circular signed by Sec. George W. Stahl, dated Jan. 7 1918, says:
"The dividend paid on Feb. 28 1917 amounting to \$6 per share, and which was declared Jan. 19 1917, was declared from net profits accumulated in the calendar year 1916, which were the most recently accumulated undivided profits and surplus."—V. 105, p. 1809.

Submarine Boat Corporation, N. Y .- Operations .-The new yards at Port Newark, (N. J.) Terminal, understood now to be about 95% complete, will be employed for the immediate construction of 150 steel cargo vessels, all of the same size and type, namely 5,000 tons.

Source of 1917 Dividends.—Pres. Henry R. Carse writes:
The dividends of the Electric Boat Co. paid during 1917 were from earnings of 1916. No dividends have been declared on Electric Boat Co. stock

The dividends paid the Submarine Boat Corporation stockholders were derived from dividends received by that corporation on stock of Electric Boat Co., which it owns. The dividend paid Submarine Boat Corporation stockholders Jan. 15 1917 was from a dividend paid by the Electric Boat Co. on Dec. 31 1916. The April and July dividends were from Electric Boat Co. dividends paid in March and June.—V. 106, p. 303.

Swan & Finch Co. (Oils) .- Source 1917 Dividends .-Treasurer John T. Lee writes: "Dividend paid in 1917 was entirely from earnings accumulated during 1916."—V. 105, p. 1315.

Swift & Co .- Source of 1917 Dividends .-The Jan. 1917 dividend was paid from the earnings of 1916; the other 1917 dividends from the earnings accumulated in 1917. ("Boston News Bureau."—V. 106, p. 292.

Texas Company, Houston.—Source 1917 Dividends.—
W. W. Bruce, Asst. Sec. & Asst. Treas., writes: "With reference to the earnings from which 1917 dividends were paid, I have to advise that our 1917 dividends were all paid from 1917 earnings, and we have so advised those of our stockholders who have made inquiry on the subject."—V. 106, p. 196.

Thomas Colliery Co., Philadelphia.—Bonds Called.— Thirty-two (\$32,000) 1st M. 6% sinking fund gold bonds, dated Aug. 1 1914, have been drawn for redemption at 102½ and int. on Feb. 1 at Brown Bros. & Co., Philadelphia, trustee.—V. 105, p. 295.

(J. V.) Thompson Coal Properties.—Sale, &c.—The fol-

lowing is understood to be substantially correct:

J. G. Carroll, referee in bankruptcy for Josiah V. Thompson, following a meeting of Thompson creditors Jan. 17, issued an order for the sale of 12,000 acres of coal land to the H. C. Frick interests for \$500 an acre, or a total of \$6,000,000. Several objections filed by creditors against the sale were overruled by the referee. Former Judge Robert E. Umbel, counsel for the Thompson trustees, said that arrangements were being made to take care of all claims of all mortgage holders in Greene County whose claims were in excess of \$500 an acre. He said that \$176,000 will be set aside to take care of the excess claims.—V. 105, p. 2280.

Tobacco Products Corporation.—Second Dividend.—
The directors have declared a quarterly dividend of 1½% on the common stock, payable Feb. 15 on stock of record Feb. 4, this being the same amount as the initial quarterly disbursement three months ago.—V. 105,

Tonopah Extension Mining Co.—Source 1917 Divs. m'The dividend of 15% paid on Jan. 1 1917 was declared Nov. 27 1916 and paid from earnings of 1916. The dividend of 10% paid April 2 1917 was declared Feb. 23 1917. On the basis of taking the most recently accumulated earnings on the date of declaration, that dividend was paid as to 55.45% out of the earnings of 1917, and as to the balance, out of the earnings of 1916." W. G. Benham, Treasurer.—V. 104, p. 2250.

(J. Spencer) Turner Co.—Debentures Redeemed.—
Seventy-eight (\$78,000) 6% debentures, due Feb. 1 1926, have been drawn for redemption at par and int. on Feb. 1 at the company's office, 86 Worth St., N. Y. City.—V. 104, p. 368.

United Alloy Steel Corp.—Source of 1917 Dividends.—We are informed that the dividends of 1917 were "paid out of earnings of previous quarter."—V. 105, p. 2372.

United Fruit Co.—Source of 1917 Dividends.— The January 1917 dividend was paid from 1916 earnings; the other 1917 dividends from 1917 earnings. ("Boston News Bureau.")—V.105,p.2269.

United Shoe Machinery Corporation.—Allocation of 1917 Dividends.—Treasurer L. A. Coolidge by circular announces the source of payments as follows:

From surplus existing prior to March 1 1913: (a) 4% extra "Liberty Bond" dividend (\$1 per share), paid in July 1917 on common stock; (b) regular quarterly dividends paid in July 1917 of 1½% (37½ cents per share) on pref. stock and 2% (50 cents per share) on common stock.

From surplus arising from increase in book value of capital assets: 10% stock distribution made in July 1917 to holders of common stock.

From 1916 earnings: Regular quarterly dividends paid in January 1917.

From 1917 earnings: Regular quarterly dividends paid in April and October 1917.—V. 106, p. 197, 93.

United States Smelting & Refining Co.—1917 Divs.— The dividends paid in Jan. 1917 on both classes of stock came from 1916 earnings; all other 1917 dividends from the earnings of the latter year. ("Boston News Bureau.")—V. 105, p. 2549.

United States Steel Corp.—Latest Iron & Steel Price

Revisions Announced by Judge Gary.—

B See page 252 in last week's issue.—V. 106, p. 303, 197.

United Verde Copper Co.—Monthly Dividend'Omitted.—

The usual monthly dividend of 75 cents per share on the stock has been omitted for January.

Production for 1917 is reported to have totaled about 70,000,000 lbs. of copper, an increase of 11,000,000 lbs. over 1916. Setting saide of funds for anticipated excess profits, taxes is understood to have been the reason for the passing of the dividend. See dividend record, V. 105, p. 2380.

United Wire & Supply Co.—Dividend Resumed.—

Press reports state that the directors have declared a dividend of \$1 per share on the common stock, payable Feb. 1 to holders of record Jan. 22. The last previous common dividend was paid at the rate of 4% per annum in 1912. Regular quarterly dividends of 1½% on the senior preferred and of 1¾% on the preferred stocks are payable at the same time as the common dividend.—V. 103, p. 499.

Virginia-Carolina Chemical Co.—Source of 1917 Divs.—
Vice-Pres. 8. D. Crenshaw, Jan. 23 1918, wrote: "The dividends declared on the stocks of our company have always been declared out of the undivided profits and not out of the earnings of any special year." [Compare ruling under N. Y. Central RR. among "Rallroads" above.]—V. 105, p. 1004.

Wabasso Cotton Co., Ltd., Three Rivers, P. Q.—Listed. The Montreal Stock Exchange has listed this company's \$1,000,000 authorized) 6% bonds and \$1,750,000 common stock.—V. 105, p. 1110.

War Regulations.—Copper Price Continued at 23½ Cents. See also general news on a previous page.—V. 106, p. 304, 197.

Western Canada Power Co.—Definitive Bonds.—
Notice is given that all holders of 5% First Mortgage bonds not already deposited with the bondholders' committee should forthwith deposit their bonds (with Jan. 1916 and all subsequent coupons attached) with the Bank of Montreal, 47 Threadneedle St., E. C., 2, London, in order that they may receive in exchange therefor the 5% Definitive bonds and 7% debentures of Western Power Co. of Canada, Ltd., to which they are entitled.—V. 104, p. 2457.

Wilson & Co., Inc.—Fisheries Co. Formed.—

A new subsidiary company, the Wilson Fisheries Co., with headquarters at Seattle, Wash., it is announced, has purchased outright the plants, &c., of J. L. Smiley & Co., the Alaska Herring & Sardine Co. and has obtained control of the Lisianski Packing Co. Products will consist of kippered herring, kippered salmon, sardines and canned salmon.—V. 105, p. 2191.

Winchester Repeating Arms Co.—Production.—
It is announced that production of the American Enfield rifles is being carried on at the rate of 2,000 per day.—V. 105, p. 1319.

(F. W.) Woolworth Co.—Source of 1917 Dividends.—
It is the judgment of the board of directors that dividends declared and paid as below mentioned were made from profits accumulated in 1916: Pref. stk. (Nov. 1916, pd. Jan. 1917 | Com. stk. (Jan. 1917, pd. Mar. 1917 |
divs. decl. | Feb. 1917, pd. Apr. 1917 | divs. decl. | Apr. 1917, pd. June 1917 |
The following were paid from profits accumulated in the year 1917:
Pref. stk. (May 1917, pd. July 1917 | Com. stk. (July 1917, pd. Sept. 1917 |
divs. decl. | Aug. 1917, pd. Oct. 1917 | divs. decl. | Oct. 1917, pd. Dec. 1917 |
V. 106, p. 197, 93.

Under Income Tax Law.— See page 232 in last week's issue.—V. 106, p. 197.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 25 1918.

West of the Mississippi trade has been good. East of the river it has naturally been affected by the shortage of coal, cold weather and heavy snows. At the South buying is on a liberal scale, both for prompt and distant delivery. Needless to say the high price of cotton has greatly strengthened less to say, the high price of cotton has greatly strengthened the South financially. Cold weather has increased the retail trade. The effects of the recent fuel order have been neu-tralized in a measure by payments for overtime work or by voluntary payments for lost days by employers. The tendency in not a few directions has been to increase the hours of labor in order to make up for the recent loss of time. tone of the stock market, moreover, has been more or less encouraging. Peace talk at times has had a certain effect, encouraging. Peace talk at times has had a certain effect, especially in connection with the strikes and the reported political troubles in the Austrian Empire. Shipbuilding has been increasing, large as it was before. The export outlook has been improved by some increase in the supply of bunker coal. Many ships have cleared, which had been held back for weeks by the coal scarcity. Speculation is almost dead. Collections have been fair to good with noticeable conservatism in the granting of credit. The number of business failures is small, by comparison with recent years. This is partly due no doubt to the spirit of caution which so widely prevails in this country at a time when prices are abnormally high. In the main people are keeping pretty close to shore. There is a tendency towards economy throughout most of the is a tendency towards economy throughout most of the country. At the same time trade has been hampered by heavy snows. It has been an exceptionally hard winter. Little let up in the cold weather has occurred here in the East for the better part of two months. The Mississippi River is frozen as far south as the State of Mississippi. That River is frozen as far south as the State of Mississippi. That is something very unusual, something like the freezing up of the Hudson River down to a point well within the limits of New York City. Another cold wave now threatens the West, which may delay the movement of corn and other grain to market. The recent snowfall at the West has been unusually heavy. It suggests the possibility at least of high water this spring in its great rivers, the Mississippi, for example. On the 22d inst. came another storm in the East. All traffic was at a standstill. Trains were blocked all along the roads. Extremely low temperatures throughout New England, New York, Pennsylvania and other States left piles of freight unmoved. Pennsylvania suffered with temperatures as low as 31 degrees below zero, Northern New York 20 degrees below, Ohio 15 below, West Northern New York 20 degrees below, Ohio 15 below, West Virginia 5 below and New England 9 below. Rapid freight movement was impossible under these conditions. People shipping cotton have been forced to pay heavy demurrage charges all along the coast from New York to Chesapeake Bay. Business early in the week was restricted by bad wire service. And the coal situation was not relieved wire service. wire service. And the coal situation was not relieved so much by the five days' suspension of industries east of the Mississippi as had been expected. Many did not clearly understand the order. Yet it was also stated that out of 213 ships recently awaiting bunker coal here almost all have latterly been supplied. There is plenty of coal; the trouble is to get at it. A fixed price for butter in New York and Chicago has been made by Food Administrator Hoover. As an offset to the searcity of male labor here there is an increasing use of women in positions formerly held by men in local companies. Some 300 women are now employed as conductors on the Broad-300 women are now employed as conductors on the Broadway, Seventh Avenue and Eighth Avenue lines, as well as on four of the crosstown lines; and others it seems will be employed when the accommodations for them at different terminals are installed. It is also said that a large number of laborers will be brought to this country from Porto Rico for use on the farms and railroads. Nevertheless the situation as to fuel, raw materials and labor in this country

still undoubtedly causes more or less concern.

LARD lower: prime Western, 25.25@25.35c.; refined to the Continent, 27c.; South America, 27.25c.; Brazil, 28.25c. Futures, though as heretofore they have kept within very moderate fluctuations, have nethertheless shown a downward tendency. For hog receipts have been larger and prices lower. Also the general cash demand has been rather light, lower. Also the general cash demand has been rather light, or at best only fair. In Liverpool lard has been steady but quiet with increasing supplies. To-day prices fell; they are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
January delivery...cts. 24.82 24.75 24.70 24.67 24.62 24.57
May delivery.........25.02 25.00 24.95 24.90 24.92 24.87

PORK steady; mess \$50@\$50 50; clear \$50@\$56. products steady; mess \$31@\$32; extra India mess \$52@\$54. Cut meats higher; pickled hams, 10 to 20 lbs., 25c.: pickled bellies 30c. A Washington dispatch said that unless the President's mediation commission can bring the big packers of the country and the packing house employees to an agreement on the question of an open or closed shop a strike or the alternative of Government control of the packing in-dustries appears certain. To-day January pork closed at \$47 12 and May at \$45 82, showing a trifling rise for the week. Food Administrator Hoover has fixed a price for butter in New York and Chicago to begin Feb. 1, the prices being for "held" creamery butter 47 cents in New York and

being for "held" creamery butter 47 cents in New York and 45½ cents in Chicago. Butter, creamery, 54@54½c. Cheese, State, 25½@25¾c. Eggs, fresh, 67@68c. COFFEE higher; No. 7 Rio, 9c. No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have been more active at higher prices. Wall Street and other outsiders have been buying. There has been more or less peace talk and the West has been buying more freely. A report of an open clash between Austrian and German troops and a persistent fraternizing of Austrian and Russian armies for a open clash between Austrian and German troops and a persistent fraternizing of Austrian and Russian armies for a time encouraged peace talk. On the 22d inst. the trading here on the Exchange was the largest for some years past. There has been more or less long liquidation, but for all that, prices crept upward. The Board of Managers of the New York Sugar and Coffee Exchange at a meeting last week decided to close the Exchange on Monday, Feb. 4, as well as on Monday, Jan. 28. To-day closed unchanged to 4 points higher. They are higher for the week.

Innuary et a 8.50@8.601 May costs 9.01@9.0218eptember cts 9.41@9.43

January cts 8.50@8.60 | May ... cts 9.01@9.02 | September cts9.41@9.43 |
February ... 8.50@8.60 | July ... 9.22@9.23 | October ... 9.47@ ... |
March ... 8.76@8.78 | August ... 8.32@9.33 | November ... 9.33@ ... |
April ... 8.88@8.90 | December ... 9.58@9.60

SUGAR steady; centrifugal, 96 degrees test, 6.005c.; granulated, 7.45c. Cuban sugar growers, it is stated, want to borrow \$100,000,000 in United States to finance the 1918

ture delivery are as follows: January __20.35@ ____ | March ___20.35@20.40 | May _____20.30@ ____ February __20.45@ ____ | April ____20.30@20.50 |

PETROLEUM higher; refined in barrels \$12 50@\$13 50; bulk \$6 50@\$7 50; cases \$16 75@\$17 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. The severe winter still hampers field operations. A new development, however, was reported in the Goose Creek pool, producing 1,000 barrels. The production of the Texas Panhandle fields last year amounted to 11,000,707 barrels, against 8,852,865 in 1916. The gain in California's operations is said to be far surpassed by its consuming deliveries. Approximately 4,269,900,000 barrels of crude oil have been produced in the United States since 1860. The yearly average of about 76,000,000 barrels compares with a production of over 341,800,000 barrels during 1917. That the oil industry has had a steady and consistent growth is shown by the fact that, with but few exceptions, each year shows an increase in oil produced over each preceding year. each preceding year.

 Pennsylvania dark \$3 75 | North Lima
 \$2 08 | Illinois, above 30 degrees
 \$2 08 degrees
 \$2 12 legrees

 Cabell
 2 72 | South Lima
 2 08 degrees
 \$2 12 legrees
 \$2 legrees
 \$2 12 legrees
 \$2 legrees

TOBACCO has been quiet, partly owing to the enforced holiday growing out of the fuel order. But apart from this the demand has not been particularly sharp. It is true, however, that manufacturers show a disposition to buy wrappers more freely. Certainly importers could sell on a much larger scale if they had the tobacco. No success has thus far attended efforts of owners of Sumatra now held in Halland to bring the tobacco to New York. Naturally in Holland to bring the tobacco to New York. Naturally this increases the tension. Havana tobacco is in good demand and firm.

COPPER is still 23½ cents as the Government price. Some disappointment was felt that it was not raised to 25 cents. Many thought it would be. There was a lull in trade for a time, but now there is a brisk demand again. The 23½-cent price will continue until next June. Allied as the Government; wages are not to be reduced. The Copper Producers' Committee continues in charge of production and of distribution. Lead quiet on the spot at duction and of distribution. There nations and the public are to be supplied on the same terms 63/4@71/4c., with Government requirements unknown. There is a scarcity in New York and deliveries and shipments are

more uncertain than ever, owing to the shipping embargo just imposed by Director-General McAdoo. Tin is unsettled. The Government commandeering of all 99% tin in warehouses is the overshadowing feature. No one knows what price the Government will pay for it. There is still no spot tin offering in the local market. About ten tons of Chinese tin in London was sold to arrive New York at 71c. The London market has recently advanced. Total stocks, 1,065 tons; affoat, 5,300 tons. Spelter lower on the spot at 8@81/8c. with an ample supply to meet present requirements.

PIG IRON is in about the same position. Production has The front is in about the same position. Production has latterly been curtailed. Furnaces are behind on contracts, Coke is still in insufficient supply. Traffic conditions are still bad. Deliveries are said to be two to five weeks late. Sales thus far for the last half of the year are small. Blast furnaces have been exempt from the ruling of the Fuel Administrator and they have been as active as the supply of coke would permit.

coke would permit. STEEL production has been curtailed 10 to 15% within the last week, especially during the 5 days ending on the 22d inst. Yet there is a large inquiry from the Government for structural steel. It needs a good deal for work in France. Agricultural implement works are also in the market. They want both soft and hard steel bars, and evidently in considerable quantity. It is supposed now, too, that automobile works will turn out about 50% of their normal output. Machinery and tools are in heavy demand. But the trade in steel is confined almost entirely to Government needs. In short, the situation shows little real change. The United States has seized 125 carloads of shrapnel and other high explosives made for the Russian Government, which for some states has seized 125 carloads of shraphet and other high explosives made for the Russian Government, which for some time had been stored in magazines along the Delaware River just south of Wilmington. The explosives are understood to have been the property of the Newcastle Construction Co., but what disposition is to be made of the 1,000,000 shells is not known.

COTTON.

Friday Night, Jan. 25 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 114,224 bales, against 130,483 bales last week and 153,526 bales the previous week, making the total receipts since Aug. 1 1917 3,964,577 bales, against 5,115,833 bales for the same period of 1917, showing a decrease since Aug. 1 1917 of 1,151,256 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,217	5,476	10,710	5,717	3,744	1,353	30,217
Texas City Port Arthur						698	698
Aransas Pass,&c. New Orleans Mobile	7,800 248	9,678	7,038	5,303	6,343	5,330 15	41,492 470
Pensacola	240				20	1,000	
Jacksonville Savannah	4,222	2,728	4,427	3,703	2,339	2,003 3,500	19,422 3,500
Brunswick Charleston Wilmington	994 155 2,128	686 108	1,184 162 4,226	136 421	221 213 417	1,465 10 365	4,550 784 7,557
N'port News, &c New York Boston	2,128 256 285	661	168	280	165 199	409 1,894	1,082 1,558 1,894
Baltimore Philadelphia	200			200		1,094	1,094
Totals this week.	19,305	19,652	27,918	15,640	13,667	18,042	114,224

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Desemble to	191	1917-18.		6-17.	Stock.		
Receipts to Jan. 25.	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.	
Galveston	30,217	1,224,475	55,198	2,004,084	266,077	294.611	
Texas City		40,602	704		28,645	33,303	
Port Arthur	698	5,492	-7-161	29,850		*****	
Aran. Pass, &c			2,481		477-000		
New Orleans Mobile	41,492 470	978,490 67,447		1,105,496	416,920	489,402	
Pensacola	410	20,767	1,519	80,395 30,855	9,824	10,804	
Jacksonville	1.000	34.650	23	43,285	15.000	5,900	
Savannah	19,422		8,514	731,132	254.085	183.67	
Brunswick	3.500	106,400	1.500	83,500	14,000	10.30	
Charleston	4.550	175.538	951	137.835		59,46	
Wilmington	784		467	80,066		51.78	
Norfolk	7,557		3,520			96,420	
N'port News, &c.	-3-555	3,205		10,338			
New York	1,082		2,290			141,27	
Boston	1,558 1,894	78,756 60,212	2,384 3,896				
Baltimore Philadelphia	1,894	3,455	282	34,539 1,682	26,317 8,216	7,72: 2,54	
Totals	114.224	3.964,577	102,111	5.115.833	1.396.011	1.398.28	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston TexasCity,&c. New Orleans. Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N.,&c. All others	30.217 698 41.492 470 19.422 3.500 4.550 784 7,557	55,198 3,185 18,382 1,519 8,514 1,500 951 467 3,520 8,875	42,742 5,032 31,512 2,424 24,808 5,000 2,997 4,205 14,631 2,987 6,466	150,269 31,934 84,114 6,190 83,792 10,500 23,719 9,250 22,709 5,855	115,490 25,502 63,068 5,968 27,086 2,700 1,423 6,143 13,765 6,107 6,692	68,630 16,016 25,470 1,783 15,956 3,500 897 1,135 5,895 3,811 17,116
Total this wk.	114,224	102,111	142,804	428,981	272,944	160,209
Since Aug. 1_	3.964.577	5.115.833	4.674.966	6.304.788	8.200.000	7.943.243

The exports for the week ending this evening reach a total of 28,712 bales, of which 20,912 were to Great Britain, to France and 7,800 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

**********	Week	Ezporte	lan. 25	1918.	From Aug. 1 1917 to Jan. 25 1918. Exported to—			
from-	Great Britain.	France .	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.	2,521			2,521	404,533	39,455	130,742	574,730
Port Arthur	.,				5,492			5,492
Laredo, &c.		****					2.247	2.247
NewOrleans	2,928			2.928	251,218	77,140		
Mobile					48,895		1,000	
Pensacola				****	21,541	-		21,541
Savannah.					132,859	79.843	112,945	
Brunswick .	2000				97,749			97,749
Wilmington			7,800	7,800		28,218	17,250	
Norfolk	-	****			45,831	21,000	,	66,831
New York.	13,661			13,661	276,126	74.686	163,015	
Boston					81,103	19,579		
Baltimore	1,802			1,802	74,772	1,367		
Philadel'a	-,00-				20,082		473	
Portl'd, Me	The state of				895			895
Detroit					1,623			1,623
Pacific Pts.							197,237	
Total	20,912	****	7,800	28,712	1,469,893	341,294	662,618	2,473,805
Tot. 1'6-'17	57,280	48,854	58,091	164,225	1,844,839	529,907	1,292,634	3,667,180

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-						
Jan. 25 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast wise.	Total.	Leaving Stock.
Galveston New Orleans * Savannah Charleston Mobile Norfolk New York Other ports	15.545 10,000 4,434 7,000 9,000	38,000 10,000		23,307 5,000 6,000	5,000 5,000 2,000 1,000	58,000 12,000 1,000 4,434	222,225 358,920 242,085 62,827 5,390 94,082 119,486 140,210
Total 1918 Total 1917 Total 1916	45,979 34,523 120,856	57,000 15,804 10,740	100	34,307 36,849 56,450	15,210	102,386	1,245,225 1,295,901 1,595,614

Speculation in cotton for future delivery has been in moderate volume at irregular prices. Prices would advance 60 to 70 points in one day and decline that much the next. On the whole, the tone has been less confident. One reason was the fear of Government regulation. It is said that President Wilson wants a bill passed empowering him to fix prices on food and other commodities as the best interests of the country may dictate. This was supposed to include cotton. And the uncertainty as to what price might be fixed has to a certain extent kept the market on the qui vive, not to say the tenter-hooks. Also the recent coal order has naturally had its effect. It is said that the Fuel Administrator views with disfavor any attempt to do six days' work in five in order to make up for the closing on Mondays for nine weeks to come. He seems to think that it would be a violation of the spirit of the order. The ginning, too, from January 1st to January 16th was rather larger than expected, reaching 130,987 bales, as against 98,195 in 1917 and 115,212 in 1916. Exports, moreover, have continued small. Bad weather and the searcity of coal militate against the outward movement of merchandise in all lines of trade. And not a few think that the domestic consumption this year is destined to fall considerably below that of last year, partly from the practice of economy among the people and partly from the scarcity of coal and labor, or in other words, the inability to produce goods on the same scale as last year. Also, some insist that there is bound to be a noteworthy increase in the acreage. Winter killing of wheat and oats in Texas, it is intimated, will mean that a considerable grain area will perforce be devoted there to cotton. Not a few secut the idea that the South will reduce its acreage, especially if prices continue at anything like their present abnormally high level. At times, too, there have been reports of easier spot markets. They may have been merely isolated instances of giving way. Probably they were. But such t

They have coincided with calling by mills, good buying by spot houses and a certain amount of buying by Liverpool. And the consensus of testimony seems to indicate that spot markets, as a rule, are firm. The ginning up to Jan. 16 shows the unusually small total of 10,569,475 bales, against 11,137,712 bales last year and 10,751,990 bales two years ago. The ginning, in other words, thus far is the smallest since 1909, when it was for a corresponding period, 9,787,592 bales. As for the exports, although they are small, it is held that every bale that this country has to spare will be wanted by Europe. Improved coaling of ships is reported here. Inferentially, the situation at other ports will soon be improved, where there is any actual scarcity of coal. What is more, the car situation is expected to improve before very long. That will naturally help domestic and export trade. Cotton goods are firm, with a steady demand. Fall trading is under way with buyers confident. And peace talk is heard from time to time. And, scoutitor believe it, it certainly has more or less effect. The other day there was a report of an open clash between Austrian and German troops growing out of the fact that Austrians and Russians were fraternizing more and more. Also, it seems there has been a nation-wide strike in the Austrian Empire. And there are not wanting those who believe that sooner or later there will be very important peace moves from Austria-Hungary. In fact, some go so far as to say that the ending of the war may begin by a movement of one kind or another in the Austro-Hungarian Empire. And peace is very generally regarded as a bullish argument in the cotton trade. To-day prices declined on heavy Wall Street, Western and Southern selling, with less peace talk and an idea that the German Chancellor's speech was not pacific. January notices were issued for 3,500 bales. Middling upland closed at 31.80c., an advance of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 19 to Jan. 25—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands

32.30 H. 31.95 31.75 31.95 31.80

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day duing the week at New York ar indicated in the following statement.
Fo, the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures		SALES.			
	Closed.	Market Closed.	Spot.	Contract	Total.		
Saturday Monday	Quiet, 55 pts. adv	Very steady					
Tuesday	Quiet, 35 pts. dec	Steady		400	400		
Thursday	Quiet, 20 pts. dec Quiet, 20 pts. adv	Steady					
Friday	Quiet, 15 pts. dec	Steady					
Total				400	400		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wed'day, Jan. 23.	Thursd'y, Jan. 24.	Friday, Jan. 25.	Week.
January— Range Closing	30.9040 31.3940				30.8300 31.0002		30.5540
Range Closing March—	31.10 —		30.45 —	30.40 —	30.72 —	30.35 —	===
Range Closing	30.5020 31.1320				30.7095 30.8283		
Range Closing	30.80 —		30.15 —	30.10 —	30.46 —	30.05 —	===
Range Closing	30.1785 30.7885				30.3055 30.4042		
Range Closing	30.00 —	HOLI- DAY.	29.94 —	29.84 —	30.17 —	29.79 —	===
Range Closing	29.8050 30.4547		29.7327 29.7980	29.6095 29.6971	29.9418 30.0203	29.6014 29.6465	29.6050
Range Closing	30.03 —		10000	29.44 -	29.77	29.39 —	29.9503
Range Closing December—	28.4415 29.0204		28.4346	28.3132	28.5074 28.5960	28.2728	
Range	28.2728	5 75 1	28.3872	28.10 .26	28.31 .40	28.0644	28.0672

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton msket for the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wed'day, Jan. 23.	Thursd'y, Jan. 24.	Friday, Jan. 25.
January March May July October December Tone	30.23 — 29.9397 29.7376 29.4445 28.0304 27.89 —	HOLI- DAY.	29.1115 28.8285 27.4548	30.00 — 29.2627 29.0306 28.77 — 27.3638 27.2124	29.3032 29.0205 27.6163	28.8891 28.6065 27.2527
SpotOptions	Quiet. Steady.		Steady. Ba'ly s'y	Steady.	Steady.	Steady. B'ly st'y

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

mornantik in it the exports of	n Frida	y only.		1-1-1
Jan. 25— Stock at Liverpoolbales_	1918. 416.000	1917.	1916.	1915.
Stock at London	22,000	852,000 28,000	773,000	918,000
Stock at Manchester	64,000	85,000	66,000	32,000 99,000
Total Great Britain	502,000	965.000	899.000	1.049.000
Stock at Hamburg		*1.000	*1.000	*46,000
Stock at Bremen		*1.000	*1.000	218.000
Stock at Havre Stock at Marseilles	121,000 4,000	268,000	310,000	*120,000
Stock at Barcelona	64,000	5,000 94,000	9,000 85,000	2,000 34,000
Stock at Genoa	26,000	229,000	163,000	175,000
Stock at Trieste		*1,000	*1,000	*4,000
Total Continental stocks	215,000	599,000	570,000	559,000
Total European stocks	717,000	1,564,000	1,469,000	1.068,000
India cotton affoat for Europe	37.000	82.000	36,000	119,000
Amer. cotton afloat for Europe Egypt, Brazil, &c., afloat for Eur'pe	16,000 139,000	398,470 112,000	328,054	975,271 74,000
Stock in Alexandria, Egypt	337,000	185,000	50,000 227,000	*302,000
Stock in Alexandria, Egypt Stock in Bombay, India	*530,000	600,000	768,000	*302,000 481,000
Stock in U. S. ports Stock in U. S. interior towns	1.396,011	1,398,287	1,803,409	2,051.936
Stock in U. S. interior towns	1,309,947	1,237,996	1,402,292	1,286,712
U. S. exports to-day	7,800	7,397	11,263	20,337
Total visible supply				
Of the above, totals of America American—		ther descrip		
Liverpool stockbales_	264,000	726.000	520,000	658,000
Manchester stock Continental stock	24,000	69,000 *504,000	52,000	73,000
American affoat for Europe	216,000	398.470	*479,000 328,054	*500,000 975,271
American afloat for EuropeU. U. ports stocksU. S. interior stocks	1.396.011	1,398,287	1,803,409	2.051,936 1,286,712
U. S. interior stocks	1,309.947	1,237,996	1,402,292	1,286,712
U. S. exports to-day	7,800	7,397	11,263	20,337
Total American East Indian, Brazil, &c.—	3,397,758	4,341,150	4,596,018	5,565,256
Liverpool stock	152,000	126,000	253,000	260,000
London stock	22,000 40,000	28,000	60,000	32,000
Manchester stock	*35,000	16,000 *95,000	14,000 *91,000	26,000 *59,000
India affoat for Europe	37,000	82,000	36,000	119,000
India afloat for Europe Egypt, Brazil, &c., afloat	37,000 139,000	82,000 112,000	50,000	74.000
Stock in Alexandria, Egypt	337,000	185,000	227,000	*302,000
Stock in Bombay, India	*530,000	600,000	768,000	481,000
Total East India, &c	1,292,000	1,244,000	1,499,000	1,353,000
THE RESIDENCE OF THE PROPERTY		4,341,150	4,596,018	5.565,256
Total visible supply Middling Upland, Liverpool	4.689,758	5,585,150	6,095,018	6,918,256
Middling Upland, Liverpool	23.36d.	10.91d. 17.15d.	7.93d. 11.85c.	5.02d. 8.50c.
Middling Upland, New York Egypt, Good Brown, Liverpool	31.80c. 31.65d.	21.70d.	11.85d.	7.10d.
Peruvian, Rough Good, Liverpool	36.00d.	18.00d.	11.75d.	7.10d. 8.75d.
Broach, Fine, Liverpool	22.05d. 22.30d.	10.45d.	7.70d.	4.750.
Tinnevelly, Good, Liverpool	22.30d.	10.63d.	7.82d.	4.66d.
				BECK 1

* Estimated. Continental imports for past week have been 48,000 bales. The above figures for 1918 show an increase over last week of 1,271 bales, a loss of 895,392 bales from 1917, a decrease of 1,405,260 bales from 1916 and a decline of 2,228,498 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the recipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below. detail below.

	Movement to Jan. 25 1918.				Movement to Jan. 26 1917.			
Towns.	Receipts.		Ship- Stocks.		Rece	ipts.		Stocks Jan.
	Week.	Season.	week.	Jan. 25.	Week.	Season.	Week.	26.
Ala., Eufaula	135	4.060		2,687	13	9,316	64	9,158
Montgomery .	447	45,896	158	13,979	220	37,518	211	31,678
Selma	150	33,162	50	2,202	8	20,489	77	6,950
Ark., Helena	150	31,902	750	18.878	500	52,547	1,000	19,500
Little Rock	2.000	160,760	2,572		2.265	191,684	3,192	40,297
Pine Bluff	800	105,604	2,300		700	116,756	1,200	39,500
Ga., Albany	40	12,175	70	2,150		18,951	169	2.078
Athens	1.651	97,945	2.694		175	91,941	600	32,669
Atlanta	6.000	229,096	8,000	51,035	2.977	242,868	3.532	78,742
Augusta	7,505	386,647		172,525	2,109	321,672		134,971
Columbus	500	29,263	1,000	9,500	957	57,738	703	20,393
	3.388	131,531	3,425		1,477	128,236	3,550	18,320
Macon	734		411	15,917	136	50,342	765	8,007
Rome		45,295	3.559		1.161	134,610	3,454	21,039
La.,Shreveport	2,376	174,339			68	5.145	427	1,895
Miss., Columbus	450	9,010	1,011	2,536	300	54,011	1,300	22,000
Clarksdale*	500	97,694	1,300		1,432	99,264	711	28,221
Greenwood	1,585	110,124	85			16,979	1.114	
Meridian	689	26,365	306		51			7,178
Natchez	554	44,038	439	9,815	53	32,965	745	12,649
Vicksburg	662	18,260	521	6,460	30	14,343	171	5,255
Yazoo City	404	34,661	20			18,989	19	7,632
Mo.,St. Louis	4,432	646,335	2,198		14,404	737,861	14,217	31,187
N.C., Gr'snboro	928	22,130	28	4,900	928	51,950	694	7,643
Raieigh	38	6,349	150	228	194	8,814	150	20
O., Cincinnati	1,927	83,728	2,280		8,088	152,865	7,369	24,800
OklaArdmore_		23,750	5 0	4,500	108	50,776	779	5,102
Chickasha	1,000	44,869	1,000	11,376	1,111	65,359	606	6,788
Hugo	1	25,747	703	3,927	254	24,774	488	3,237
Oklahoma	1,833	24,509		7,833	301	32,057	139	2,793
B.C., Greenville	2,000	70,212	2,915		1,608	101,959	2,101	41.778
Greenwood	2,000	11,641	-100	5.628	264	16,291	264	8,496
Tenn., Memphis	11 254	756,410	8.807	287,357	16,659	951,321	15.227	337,909
Nashville	AL, LUE	1,217	0,001	969	105	143	30	337
Tex., Abilene	125	23,619	125	1,300	465	56,861	560	2,40
Brenham	40	18,850	148	800	3	23,629	8	2,300
Clarksville	1.498	46,343	408			40,857	287	2,308
			3.516		1.241	89,784	3.520	8,039
Dallas	3,511	107,006	187	10,701	91	39,027	12	1,78
Honey Grove.	3,023	52,269				2,097,913		195,622
Houston		1,559,533		221,414	1.106	111.980	1.253	3.944
Paris	4,739	76,364	5,624	10,747		41.370	695	
San Antonio	698	27.471	1,230	1.463	202	21,070	090	2.183

*This year's figures are for Greenville.

The above totals show that the interior stocks have in creased during the week 12,338 bales and are to-night 71,951 bales more than at the same time last year. The receipts at all towns have been 21,455 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 25.	17-18—— Since	19	016-17———————————————————————————————————
Shipped— Week.		Week.	Aug. 1.
Via St. Louis 2,198 Via Mounds, &c 354 Via Rock Island	635,088 293,506 5,220	14,217 7,392	a718,801 194,384 5,150
Via Louisville 1,378 Via Cincinnati 624 Via Virginia points 2,599 Via other routes, &c 16,481	50,611 30,781 156,186	4,261 3,216 4,027 18,923	83,534 65,829 84,231
Total gross overland23,633	1,556.797	52,036	1,688,352
Overland to N. Y., Boston, &c. 4,53-Between interior towns 1,261 Inland, &c., from South 13,993	55.374	8,852 3,102 3,809	76,796
Total to be deducted19.788	739.485	15,763	408,969
Leaving total net overland* 3,848	817,312	36,273	1,379,383

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 3,845 bales, against 36,273 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 462,071 bales.

191	7-18	19	16-17-
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 25114,224 Net overland to Jan. 253,845 Southern consumption to Jan. 25* 70,000	3,964,577 817.312 2,129,000	102,111 36,273 80,000	5,115,833 1,275,383 2,031,000
Total marketed 188,069 Interior stocks in excess 12,338	6,910,889 955,005	218,384 a35,621	8,426,216 884,262
Came into sight during week200,407 Total in sight Jan. 25	7.865,894	182,763	9,310,478
North. spinn's' takings to Jan. 25. 52,417	1,425,036	66,994	1,849,492

* These figures are consumption; takings not available. s Decrease during week.

Movement into sight in previous years:

Week-		Since Aug. 1-	Bales.
1916—Jan.			8,216,538
1915—Jan.	29501,699	1914-15-Jan. 29	9,725,088 1,489,848
1914—Jan.	30355,733	1913-14-Jan. 30	11,489,848

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Closing Quotations for Middling Cotton on-							
Jan. 25.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis Dallas Houston Little Rock	31.75 31.00 31 Holiday Holiday Holiday 3034 32.55 31.25 31.75 31.75	Partial Holiday	31.25 30.87 31 31.4 31.4 30.38 30.4 32.20 31.25 31.25 30.40 31.15 31.00	31.25 30.87 31 31.14 30.25 30.4 32.00 31.25 31.25 30.35 31.00 31.00	31.45 30.87 31 31.4 31.4 31.5 30.50 30.50 32.20 31.25 31.25 30.75 31.25	31.20 30.87 30.88 31¼ 31,4 30.38 30.38 30.38 32.05 31.25 31.25 31.25 31.00 30.90		

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general but light to moderate on the whole, and in portions of Texas dry weather has prevailed. Temperature continues low as a rule.

Galveston, Tex.—We have had rain on one day of the week, with precipitation of one hundredth of an inch. Average thermometer 45, highest 62, lowest 28.

Abilene, Tex.—We have had rain on one day of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 36, the highest being 60 and the

Brownsville, Tex.—There has been no rain during the week.
The thermometer has averaged 51, ranging from 30 to 72.

Dallas, Tex.—Rainfall for the week twenty-two hundredths

of an inch on two days. The thermometer has ranged from 6 to 62, averaging 34.

Fort Worth, Tex.—There has been no rain the past week.

Average thermometer 36, highest 64 and lowest 7.

Palestine, Tex.—It has rained lightly on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 41, the highest

being 64 and the lowest 18.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 47, ranging from 24 to 70.

-We have had rain on one day during the Taylor, Tex .week, the rainfall being two-hundredths of an inch. mum thermometer 20.

New Orleans, La.—We have had rain on two days the past

week, the rainfall being one inch and twenty-seven hundredths Average thermometer 42.

Shreveport, La.—We have had rain on one day of the past

week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 18 to 63.

Vicksburg, Miss.—It has rained on two days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged, 31, ranging from 17 to 61.

Mobile, Ala.—There has been rain on three days the past week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 25 to 66,

dredths. The thermometer averaging 42.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being forty-three hundredths of an inch. Minimum thermometer 29, maximum 61, mean 42.

Charleston, S. C.—We have had rain on three days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 28 to 52,

bundredths of an inch. Average thermometer 17, highest

43, lowest 6.

Memphis, Tenn.—There has been snow on two days of the week, the precipitation (melted snow) being seventy-two hundredths of an inch. Lowest thermometer 8, highest 48, average 23.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	19	17.	1916.		
week and Season	Week.	Season.	Week.	Season.	
Visible supply Jan. 18	4,688,487 200,407 535,000 52,000 520,000 54,000	2,814,776 7,865,894 655,000 49,000 637,000	182,763 92,000 3,000 12,000	3,198,251 9,310,478 1,078,000 145,000 546,000	
Total supply	4,949,894 4,689,758	12,093,670 4,689,758	5,963,147 5,585,150		
Total takings to Jan. 25a Of which American Of which other	260,136 205,136 55,000	5,987,912	302,997		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. 4 This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,129,000 bales in 1917-18 and 2,031,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,274,912 bales in 1917-18 and 6,737,579 bales in 1916-17, of which 3,858,912 bales and 5,026,579 bales American.

b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 the present season. and we give it below, comparison being made with the returns for the like period of the three preceding years:

	Co	unting Round	as Half Be	ules
AND DESCRIPTION OF THE PARTY OF	1918.	1917.	1916.	1915.
Alabama	489,585	544,023	1,012,802	1,676,349
Arizona		6,006	1,620	
Arkansas	868,468	1,068,966	762,487	941,426
California	41,667	31,725	23.545	34.075
Florida	47,226	50.632	55.025	88.131
Georgia	1.781.590	1.825.410	1.918.836	2.595.054
Louisiana	608.088	436,377	333.814	434,608
Mississippi	818.304	780.442	897.122	1.143.787
Missouri	46,120	57.040	44.022	72.335
North Carolina	561.245	658.057	709,485	855,367
Oklahoma	907.039	806.443	573.324	1.147.481
South Carolina	1.162,356	936,673	1.149.187	1.424.700
Tennessee	203.219	362,789	286.503	342.877
Texas	2,997.895	3.540.757	2.964.135	4.125.910
Virginia	16,655	26,601	15,253	22,292
All other States	3,968	5,771	4,830	11,449
United States	10.569.475	11.137.712	10.751.990	14 915 815

* Included with all other States.

The number of round bales included this year is 185,972, contrasted with 189,004 bales in 1917 and 106,968 bales in 1916.

The number of Sea Island bales included is 88,747, against 115,592 bales in 1917 and 90,671 bales in 1916. The distribution of Sea Island cotton for 1918 by States is: Florida, 36,862 bales; Georgia, 45,651 bales; and South Carolina, 6,234 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 3 and for the season from Aug. 1 for three years have been as follows:

Jan. 3.	191	7-18.	191	6-17.	1915-16.		
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	33 000	885 000	60 000	945 000	96 000	1 002 000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 2 and for the corresponding week of the two previous yeas:

Alexandria, Egypt, January 2.	191	7-18.	191	6-17.	191	5-16.
Receipts (cantars)— This week. Since Aug. 1	3,77	05,490 9,558		00,036	3,40	05,846 04,802
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool			8,773	60,582	2,590	130,941 65,948 73,727 103,856
Total exports	30 534	227 061	33 408	326 500	99 959	274 479

The statement shows that the receipts for the week ending Jan. 2 were 195,490 cantars and the forign shipments were 39,534 bales.

MANCHESTER MARKET.—Our cable from Manchester states that yarns are irregular with more sellers. Cloths, on the other hand, are strong with makers of heavy fabrics busy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1917-18.									1	91	6-17.			
		2s Co Twist			ngs.	bs. Si comi fines:	non	Cot'n Mid. Up's.	3	2s Co Twist			ings.	e. Sh comm	ion	Corn Mid. Up's.
Dec 7 14	d. 37 3734	6	d 39 39	s. 17	6	@24		d. 22.10 22.31		6	d. 19% 18%	9	d. 6	@12	146	d. 12.05 11.00
21 28 Jan.	38	0	39¾ 39¾	17	1034		9	22.31 22.68	16%	6	17½ 17½	9	434	@11	101	10.09
11	39 39 39 3814	9999	40% 40% 40% 40	18 18	434	@25	9	23.10 23.53 23.25 23.36	17¼ 16%	9998	17¼ 18½ 17% 17¾	9		@11	1036	10.96 11.11 10.94 10.91

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 10.00c.; Manchester, 10.00c.; Hayre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	13,000	14,000	13,000	11,000
Of which speculators took				
Of which exporters took Sales, American	7,000	8,000	8,000	8,000
Actual export Forwarded	62,000	78,000	81,000	64,000
Of which American	454,000 299,000	471,000 307,000	441,000 274,000	$\frac{416,000}{264,000}$
Total imports of the week Of which American	66,000	$95,000 \\ 62,000$	50,000	39,000
Amount afloat	265,000	260,000	292,000	
Of which American	146,000	121,000	168,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday,	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		23.26	23.26	23.33	23.31	23.36
Good Mid. Uplands.		23.78	23.78	23.85	23.84	23.88
Sales	HOLI DAY.	3,000	3,000	3,000	3,000	3,000
Futures. { Market opened	DAT.		Quiet at 1@3 pts. decline.	Steady at 4@12 pts. decline.	Quiet at 1@2 pts. advance.	Quiet, unch. to 2 pts. decline.
Market, 4 P. M.		28 pts. adv. on new,	24 pts. adv. on new	22 pts. dec. on new,	34 pts. adv. on new, 18 pts. on	Quiet,6 pts. dec-to 1 pt adv. on new,15 pts. dec. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus, 23 45 means 23 45-100d.

Jan. 19	Sa	at	Mo	n	Tu	es	W	ed	Th	urs	F	ri
Jan. 25.		$ 12\frac{1}{2}$	12¼ p. m.	p.m.	12¼ p.m.		12¼ p.m.		12 ¼ p.m.	p.m.	12¼ p.m.	
New Contr't January February March April May Old Contract		d.	d. 23 45 22 86 22 48	27 90 70	d. 51 28 89 68 49	d. 48 24 83 64 42	d. 43 13 67 43 18	d. 43 14 67 43 20	d. 62 35 81 56 01	d. 71 41 01 72 45	d. 72 42 02 72 43	d. 65 38 99 72 46
January JanFeb MarApril May-June_ June-July_				11 10 83 67 59	11 01 83 67 59	01 91 73 57 49	18 08 90 74 66	18 08 90 74 66	16 06 88 72 65	36 26 08 92 84	21 11 93 77 69	21 11 93 77 69

BREADSTUFFS.

Friday Night, Jan. 25 1918. Flour has been quiet, partly owing to the recent holidays and the continuance of railroad congestion. Bad weather has in a measure offset the efforts to relieve the coal scarcity by closing down industries for five days beginning at midnight on the 18th inst. Mill offerings meanwhile have been small. Receipts here have been quite the reverse of encouraging, though they are expected to increase in the near encouraging, though they are expected to increase in the near future. A moderate business has been done for forward delivery. Substitutes are in rather better demand, but they are not easy to obtain. The Food Administration still calls attention to the need of strict economy in the use of flour in order to provide 90,000,000 bushels of wheat to the Allies. In Liverpool flour has been firm with a good demand. Native offerings have been only fair and imports are easily absorbed. In order to create a large export surplus of wheat flour for the Allies, the Food Administration is considering a plan of forced reduction in the flour sales in this country all a plan of forced reduction in the flour sales in this country all the way from the miller to the consumer. Millers, wholesalers, retailers and bakers will probably be required to hold their sales of flour down to 75% of the amount now handled. As the Allies are now calling for 75,000,000 to 100,000,000 more bushels of wheat, the Food Administration has arranged to take over 30% of America's flour production, out of which will be taken supplies for export.

Wheat has continued strong, owing to the scarcity. The admitted strength of the statistical position, in other words, dominates the situation. Receipts at primary points have

increased somewhat, but not enough to relieve the situation. As a matter of fact, the total North American available stock actually decreased last week 2,175,000 bushels, as against a decrease in the same week last year of only 587,000 bushels. In other words, the total North American supply is now only 69,959,000 bushels, against 159,864,000 bushels a year ago and 174,384,000 bushels at this time in 1916. On the Pacific coast the weather has been generally favorable. A report from Ottawa says that Canada has 40,600,000 bushels available for immediate export. In Liverpool bushels available for immediate export. In Liverpool prices have been firm, with trade quiet. The world's shipments are fair, but spot offerings were light and the demand continues good. In the United Kingdom the weather has continued cold and the native movement of wheat moderate. The floating quantity is also moderate. Offerings from Australia of new crop are smaller. The weather throughout Europe has been very cold, with snow in parts. The native grain is moving slowly. The best that can be said is that the agricultural prospects are in the main fair on a reduced acreage. The Food Administration is trying to have people economize more strictly in the use of wheat. It is said that there will be wheatless days throughout the country, possibly two or three a week. There was also talk of a food ration, though nothing has yet been done in that direction. But if the country is to save 90,000,000 bushels of wheat for export to the Allies, now that the regular exportable surplus is exhausted, it stands to the regular exportable surplus is exhausted, it stands to reason that drastic economy in the use of wheat is absolutely essential. The South Australian crop is estimated at only 26,500,000 bushels, or 18,000,000 less than that of last year. The decrease was due to a smaller acreage and bad weather, The decrease was due to a smaller acreage and bad weather, including excessive rains, just after the sowing season. On the other hand, the weather in Argentina has been fine. That is to say, it has been clear and warm. And the movement from the interior to the ports is increasing. This allows for larger shipments, as tonnage is gradually increasing. A still larger supply of ships is expected in the near future. Grain markets in Argentina have declined sharply, owing to the fact that brokers of the Allies have been requested to cease trading in the future markets. This caused much realizing and evening up. To-day prices were firm on the scarcity. firm on the scarcity.

No. 2 red _______cts_226 226 226 226 226 226 226 No. 1 spring ______229 229 229 229 229 229 229 229 Indian corn has still moved within narrow limits, but has declined slightly at times. This was partly owing to larger receipts and partly to peace rumors. There have been repeated reports that the Austro-Hungarian and Russian peated reports that the Austro-Hungarian and Russian corn front and when troops are fraternizing on the Eastern front, and when German troops sought to stop this on the 23d inst. Austro-Hungarian troops fired upon them. In some quarters it is predicted that if peace comes this year it will be through the efforts of Austria. the efforts of Austria. A big strike has prevailed in the Austrian Empire. The Bolsheviki doctrines are said to be penetrating among the Austro-Hungarian soldiery. Apart from this, the Governors of our Western States urge that energetic measures be taken to save the corn crop by pro-viding sufficient number of cars to market it with reasonable rapidity. At the same time, the primary receipts have latterly been increasing very noticeably. Hundreds of cars are in transit which are expected to arrive at terminal markets within a few days. Western cash markets markets have declined, though premiums still continue high. This makes selling on the short account cautious. Yet very many incline to the opinion that the outlook favors lower prices. Within a few days trading at Chicago has broadened. In some cases cash prices have fallen 5 cents. Certainly the weather has been better for moving the crop. It is also better for the quality. There was a storm in the Gulf but it was not expected to hit the principal corn section of the country. Argentine crop reports show great improvement. Shipments from Argentina are expected to increase shortly as ocean tonnage is increasing. It is believed that our Western farmers are disposed to sell their coft corn as seen as possible. Unless it can be artificially soft corn as soon as possible. Unless it can be artificially dried it is liable to deteriorate steadily. To-day prices advanced partly on a forecast of a cold wave at the West, which may retard the crop movement. Trading in January corn was stopped by the authorities of the Chicago Board of corn was stopped by the authorities of the Chicago Board of Trade and a settlement price fixed at \$1.28. Prices are slightly higher for the week. On the other hand, in Liverpool prices have been firm with small world's shipments. Spot offerings moreover have been light. Argentina has been offering but moderately, whatever may be the case in the near future, growing out of an increasing supply of ocean tonnage. And in this country the available supply, though it increased last week 359,000 bush. as against an increase in the same week last year of 670,000 bush., is still only 5,062,000 bush. against 10,166,000 a year ago and 15,367,000 at this time in 1916. So that actual supplies leave much to be desired. Help in moving Nebraska corn to much to be desired. Help in moving Nebraska corn to from destruct ough on the Government of that State to the Director-General of Railroads. The telegram recited that through lack of cars in Thurston County 1,000,000 bush. of corn were lying unprotected on the ground. Prices here rallied somewhat with less peace talk towards the close.

DAILY CLOSING PRICES OF CORN IN NEW YORK
Sal. Mon. Tues. Wed. Thurs. Fri.
No. 3 yellow......cts.187 177 177 177 182 182

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

January delivery in elevator_cts_127% 127% 127% 127% 127% 127% 127% 127% 127% 124% 124% 124% 124% 124% 124% 124% 124% 124% 124% 124% 125%Oats moved but slightly for a time. An early decline was due largely to peace rumors and increased receipts. Railroad conditions have improved at the West. That is supposed to mean an increased crop movement in the near future, although many have an idea that farmers will sell their soft corn before they will their oats. For all that there is an evident tendency towards an increase in the receipts. is an evident tendency towards an increase in the receipts. On the other hand, stocks throughout the country are decreasing. There is a brisk demand for consumption. There are reports of heavy winter killing of fall sown oats in Texas. The North American available supply decreased last week 1,380,000 bushels, whatever may be the case during the coming week. And the total available stock now is only 25,356,000 bushels, against 75,679,000 a year ago and 41,762,000 in 1916. In Liverpool prices have been firm, American clearances have been somewhat smaller and Argentina is shipping nothing. Prices in Argentina are firm. Meanwhile the cold weather has increased the consumption in the United Kingdom and on the Continent. Imports and other supplies are insufficient. France and sumption in the United Kingdom and on the Continent. Imports and other supplies are insufficient. France and Italy are taking considerable of the arrivals from America. Barley and rye have been quiet, but firm at Liverpool with export offerings light and the actual shipments only moderate. In fact they have been considerably smaller than those of the previous week. According to press dispatches shipments of barley out of California have been prohibited by the Government at the request of the grain trade, except to fill old sales. The Food Administrator has bought large quantities of barley in that State for shipment to Europe quantities of barley in that State for shipment to Europe, quantities of barley in that State for shipment to Europe, and there is much apprehension that shortage in supplies for home consumption may develop. To-day prices rose to new high levels for the season. The cash demand was brisk and premiums strong with standards 6 to 6½ c over May and No. 3 white 5½ to 5¾ c. over. General trading was broader. Small stocks, a fair export inquiry, fears of storms and what looked to some like Government buying were the leading features. Prices are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards cts. 100 100 100 100 101 102

No. 2 white 100 100 100 100 101 102

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.

January delivery in elevator cts. 79 79 79½ 80½ 81½ 83½ May delivery in elevator 76½ 76½ 76½ 77½ 77½ 79½

The following are closing quotations:

	LOUR.	
Winter, low grades	Spring, low grades	
Winter patents	Kansas straights, sacks.	
Winter straights	Kansas clears, sacks10 60@1	1 00
Winter clears		
Spring patents	Rye nour10 50@1	1 00
Spring straights	Buckwheat flour Graham flour	-
Spring clears	Granam Hour	-
	RAIN.	
Wheat—per bushel—f. o. b.— N. Spring, No. 1, new \$2 29 N. Spring, No. 2.— Red winter, No. 2, new 2 26 Hard winter, No. 2.— Oats, per bushel, new—	Corn, per bushel— No. 3 mixedf.o.b.	
Standard	New Yorkc. 1. f. Westernc. 1, f. 2 04 Barley, malting	1 60

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 bs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	55,000	35,000	617,000			
Minneapolis _		1,506,000	587,000	1,002,000	837,000	212,000
Duluth		85,000	4,000			
Milwaukee	2,000	3,000	17,000	101,000	62,000	
Toledo		17,000	32,000	131,000		3,000
Duluth	5,000	11,000	49,000			
Cleveland	14,000	13,000	59,000	76,000		6,000
St. Louis	21,000	96,000	186,000	140,000	10,000	
Peoria	29,000	15,000	361,000			16,000
Kansas City.		213,000	677,000	233,000		
Omaha		104,000	1,063,000	414,000		
Total wk.1918	126,000	2.098.000	3,652,000	2,842,000	1,097,000	286,000
Same wk.1917					1,428,000	269,000
Same wk.1916				4,578,000	2,090,000	237,000
Since Aug.1-						
1917-18	7.960.000	129.599.000	72.411.000	176,494,000	25.033.000	16.382.000
1916-17	9.359.000	234.694.000	105,239,000	160,685,000	60.323.000	16.411.000
1915-16	10.462.000	339,593,000	102,382,000	154.050.000	71.636.000	16.463.000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 19, 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Bar ey.	Rye.
New York Philadelphia Baltimore Newp't News. New Orleans* Montreal Boston	Barrels. 90,000 56,000 82,000 59,000 95,000 11,000 62,000	Bushels. 517,000 104,000 127,000 31,000 104,000	Bushels. 48,000 41,000 42,000 95,000	Bushels, 548,000 291,000 70,000 14,000 84,000 169,000	Bushels . 87,000 2,000 1,000	Bushels. 33,000 20,000 100,000
Total wk.1918	455,000	883,000	227,000	1,176,006	155,000	167,000
Since Jan.1'18	1,266,000	2,948,000	568,000	3,706,000	349,000	563,000
Week 1917	459,000	4,751,000	1,695,000	2,297,000	559,000	532,000
Since Jan. 1'17	1,187,000	12,836,000	5,089,000	6,691,000	1,330,000	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 19 are shown in the annexed statement:

	Wheat.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels
New YorkBostonBaltimoreNewport News	871,146 496,000 505,465		126,627 59,000	425,079 210,000		168,229	
	1,872,611 4,892,339	134,856 1,213,169			277,746 156,340		

The destination of these exports for the week and since July 1 1917 is as below:

Province des Mirals	FI	our.	Wh	ieat.	Co	7R. 1 10
Exports for Week, and Since Juy 1 to—	Week Jan. 19 1918.	Since Ju y 1 1917.	Week Jan. 19 1918.	Since Juy 1 1917.	Week Jan. 19 1918.	Since Ju y 1 1917.
United Kingdom. Continent So. & Cent. Amer. West Indies	Barrels. 26,827 158,800	Barrels. 1,041,975 1,764,253 216,492 289,271	Bushels. 696,555 1,176,056	Bushels. 21,277,598 23,162,354 19,284 4,234	134,856	Bushels. 3,861,849 3,83148 369,224 29,466
Brit. No. Am. Cols. Other Countries		5,250 54,129		32,190		4,981
Total Total 1916-17	185,627 366,301	3,371,370 8,496,818	1,872,611	44,495,660 163,665,659	134,856 1,213,169	8,097,068 25,354,142

The world's shipments of wheat and corn for the week ending Jan. 19 1917 and since July 1 1917 and 1916 are shown in the following:

		Wheat.			Corn.	
Exports.	191	7-18.	a1916-17.	1917	-18.	a1916-17.
	Week Jan. 19.	Since July 1.	Since July 1.	Week Jan. 19.	Since July 1.	Since July 1.
North Amer*	Bushels. 4,876,000	Bushels. 164,108,000	Bushels. 206,633,000 6,352,000	Bushels. 274,000	Bushels. 14,581,000	Bushels. 24,416,000
Danube Argentina Australia	920,000 460,000	26,876,000	25,190,000	511,000	12,407,000	79,680,000
IndiaOth. countr's	120,000 104,000			35,000	2,169,000	4,274,000
Total	6,480,000	212,230,000	301,657,000	820,000	29,157,000	108,370,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Jan. 19 1918 Jan. 12 1918	Not avail		Bushels.	Bushels.	Bushels.	Bushels.	
Jan. 20 1917 Jan. 22 1916		able	43.830.000				

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 19 1918 was as follows:

	GRAIN	STOCKS.			
	Wheat,	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	370,000	2,000	470,000	79,000	690,000
Boston	4,000	8,000	561,000	7,000	
Philadelphia		39,000	201,000	43,000	18,000
Baltimore		470,000	348,000	237,000	1,000
Newport News.		2101000	540,000	2011000	2,000
New Orleans.		908,000	1,102,000	72,000	964,000
Galveston		19,000	1,102,000	51,000	164,000
Buffalo	9,338,000	12,000	749,000	170,000	711,000
Toledo		36,000	168,000	19,000	
Detroit.	100,000	20,000	144,000	37,000	
					200 000
Chicago		610,000	5,689,000	234,000	396,000
Milwaukee	876,000	67,000	656,000	131,000	181,000
Duluth	1,005,000		25,000	65,000	324,000
Minneapolia	488,000	98,000	1,282,000	534,000	1,043,000
St. Louis	85,000	157,000	489,000	115,000	3,000
Kansas City	1,223,000	760,000	1,096,000	59,000	
Peoria		50,000	669,000		
Indianapolia		405,000	463,000	13,000	
Omaha	669,000	315,000	683,000	38,000	31,000
Total Jan. 19 1918	16,262,000	3,976,000	15,335,000	1,894,000	4.526.000
	17,363,000		16,101,000		
Total Jan. 20 1917	51.828.000		45 524 000		

163,000, against 803,000 in 1916.				
Montreal 3,823,000	18,000	508,000	19,000	61,000
Ft. William & Pt. Arthur. 6,126,000		4,278,000		*****
Afloat and Other Canadian 11,633,000		0 664 000		******
Attone and Other Canadian.11,033,000		2,664,000	******	*****
Total Jan. 19 191824,274,000	18,000	7,450,000	19,000	61.000
Total Jan. 12 191819,024,000	17,000	7,043,000	21,000	67,000
Total Jan. 20 191733,383,000	15,000	25,144,000	12,000	148,000
Total Jan. 22 191630,808,000	9,000	15,644,000	23,000	83,000
Summary-	-,			00,00
American16,262,000	3.976.000	15,335,000	1.894.000	4.526.00
Canadian24,274,000	18,000		19,000	61,00
Total Jan. 19 1918 40,536,000	3 004 000	22,785,000	1 012 000	4 597 00
Total Jan. 12 191836,387,000		23,144,000		
Total Jan. 20 191785,211,000				
Total Jan. 22 191699.740,000		70,668,000		
2010. 000. 000 000	10,020,000	36,226,000	2,997,000	3,532,00

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 25 1918.

Influenced by prospects of decreased production as a result of the Fuel Administrator's order to shut down factories during fourteen specified days, and consequent lighter supplies, there has been more activity on the part of buyers in the markets for dry goods during the past week. So far there has been no indication that the enforced shut-down of

industries and the interruption of business in general will have any effect on consumption, but the trade is greatly concerned over the prospect of decreased production which already has been steadily falling behind consumption. Merchants do not doubt but that supplies will become scarcer and more difficult to purchase as the season progresses, and as a result many buyers are endeavoring to place orders with mills as far ahead as possible. On the other hand, the mills continue reluctant about accepting large orders and in many cases are only booking a comparatively small portion of the amounts buyers request. The continued delay in deliveries, in many instances due to the congested transportation conditions, has caused a great number of merchants to be urgently in need of supplies. A feature in the situation has been the absence of cancellations which is largely due to the fact that prices during the past year have advanced steadily while the goods now overdue were purchased at much lower prices than those now prevailing. Mill agents report that but very little headway is being made in catching up with back orders, and the Monday shut-downs for nine consecutive weeks are expected to make matters worse. Some manufacturers have been exempted from closing down their plants, but the number is comparatively small. According to reports there has been some improvement in the fuel situation in New England, but despite this fact fewer mills are curtailing than a week ago. It is hoped that some way will be found whereby mills will be able to make up for lost time, but many are very skeptical about this claiming that the shortage of skilled labor will militate against any full recovery. Improvement has been noted in the inquiry for export account, but business continues to be restricted by the scarcity of supplies high prices and inadequate shipping facilities.

supplies, high prices and inadequate shipping facilities.

DOMESTIC COTTON GOODS.—A large number of buyers have been in the market for staple cottons during the past week, and there has been an active inquiry for all lines. Many merchants are endeavoring to obtain large quantities of goods by distributing their orders among various mills, but the majority of mills are not supplying new customers and are advising prospective purchasers to place their orders with manufacturers who formerly supplied them. Therefore the efforts of buyers who have adopted this new plan have to a large extent been frustrated. Many mills are only alloting buyers a certain amount of what they desire to purchase, and in some cases are reducing orders already placed. Prices for dry goods continue to advance despite the fact that markets for the raw material have developed an easier undertone. The decreased production has increased the value of goods in stock, and there has been an active inquiry for spot merchandise. Ginghams especially are in active inquiry, and according to predictions a very large amount of this class of goods will be used for dress purposes during the coming spring and summer. Napped cottons notwithstanding the high prices are being purchased freely, with buyers placing as large orders as mills are willing to accept. Bagging interests are still in the market for sheetings and are finding it very difficult to make purchases for nearby delivery. Gray goods rule firm with 38½-inch quoted

WOOLEN GOODS.—Mills manufacturing woolens and worsteds have likewise been affected by the Fuel Administrator's "shut-down" order, and as a result supplies are expected to be even scarcer than they are at present. Prices continue firm, and civilian demand both for men's wear and dress goods continues in excess of available supplies and production. In fact, many lines are not available in any quantity, while others are only to be had in small lots. The new fall season in men's wear is steadily getting under way, and despite the high prices, prospects are that orders will be far in excess of what mills will be able to allot buyers. A prominent manufacturer opened worsted suitings during the week, and prices were from 50 to 75% above what they were a year ago. Manufacturers of woolen underwear and hosiery are said to be reducing their lines for civilian trade as they are booked up with Government business. Another large Government order for sweaters is expected to be placed within the near future.

FOREIGN DRY GOODS.—Demand for linens has been active during the week and if supplies were available sales no doubt would have been large. Road salesmen are sending in good orders for pure linens, despite the high prices, but there are so many uncertainties surrounding the situation that importers are unwilling to sell freely. Advices from

FOREIGN DRY GOODS.—Demand for linens has been active during the week and if supplies were available sales no doubt would have been large. Road salesmen are sending in good orders for pure linens, despite the high prices, but there are so many uncertainties surrounding the situation that importers are unwilling to sell freely. Advices from abroad continue to indicate that supplies for civilian use will be very scarce with some lines unobtainable later in the season. The British Government is said to have requisitioned large quantities of pure linens in Great Britain, and many of the goods now being exported to this country contain cotton and other mixtures. The retail sales that have been in progress since the first of the year have resulted in a steady depletion of retail stocks. Arrivals of goods from abroad continue very light and below actual requirements, and the outlook is that the supply situation will grow more acute as the season progresses. Substitutes continue to sell well at firm prices, and many lines are becoming difficult to obtain, particularly the imported. Burlaps have ruled quiet during the week owing to poor transportation facilities, and, while there are fair supplies, prices have been firmly maintained. Light weights are quoted at 17.25c. and heavy weights at 21c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Bayonne, N. J.—Voters Defeat Municipal Ownership of Water-Works.—The proposition to purchase the property of the New York & New Jersey Water Co. for \$1,466,000 (V. 105, p. 2560) was defeated at the special election held on Jan. 22 by a vote of 2,125 "for" to 2,244 "against." This is the second time the proposition has been defeated.

Biloxi, Miss.—Commission Plan of Government Approved.— By an overwhelming majority, the voters, it is stated, have decided in favor of the commission form of government. The returns show 340 "for" to 43 "against." The proposition was defeated at two previous elections. According to the new plan, the commission will consist of two commissioners and a mayor, who will enter office the first of next year. next year.

British Government.—Bond Conversion Privilege Extended.
-See reference in our editorial columns this week.

Canada (Dominion of) .- Issues Sold Without Knowledge of Regulation Requiring Government Approval Legalized by New Order.—See page 234 of last week's issue of our paper.

All Canada to be "Dry."—Reference is made in our editorial columns this week.

Kentucky(State]of).—Senate Passes State-Wide Prohibition Amendment.—The State Senate on Jan. 22, by a vote of 28 to 6, passed a measure to submit to the voters in November a proposed amendment to the State constitution providing for State-wide prohibition. If approved by the voters the amendment will become effective June 30 1920.

On Jan. 14 both branches of the Legislature ratified the national prohibition amendment.

Massachusetts (State of).—New Income Tax Law Returns.—The report of the State Tax Commissioner shows, it turns.—The report of the State Tax Commissioner shows, it is stated, intangible personal property valued at \$2,500,000,-000 was discovered and taxed through the State IncomeTax Law approved on May 26 1916, and which became operative last year. Under the old system of taxation of securities by city and town authorities, a total of only about \$400,000,-000 was returned. The total tax, it is said, under the new law is \$12,072,520, or more than \$3,000,000 in excess of the estimate.—V. 105, p. 622.

New York State.—Measure Introduced in Assembly to Prohibit Sale of Liquor in State for Duration of War.—Assemblyman Walter S. McNab, of Schenectady, has introduced a war prohibition measure which aims to make the State "dry" for the duration of the war. Mr. McNab said he did not expect early action either on this bill or on his measure to ratify the Federal Prohibition Amendment, as full opportunity for a hearing would be given.

tunity for a hearing would be given.

Moratorium Proposed Again in Legislature.—We referred to this in our editorial columns last week.

Governor Whitman's Messsages—War Activities of State—State's Revenues, &c.—We referred at length to these in our editorial columns last week.

Quebec (Province of).—Resolution for Secession Withdrawn.—The resolution providing for the secession of the Province from the Confederation of Canadian Provinces was withdrawn, it is stated, from the Provincial Legislative Assembly on Jan. 24 by its sponsor, J. N. Francoeur of West Quebec.—V. 105, p. 2560.

Virginia (State of).—Proposed Issuance of Road Bonds.—Local papers state that the lower branch of the State Legislature indorsed a resolution on Jan. 22 by a vote of 80 to 50 to amend the constitution so as to permit the issuance of \$20,000,000 State highway bonds. This amendment will have to be passed by the present Assembly and then submitted to a vote of the people next fall, and if approved will then have to be ratified by the Assembly

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Bids will be received until 12 m. Feb. 4 by William B. Le Roy, County Treasurer, for \$150,000 4\fmu^{\text{to}}\ \text{tax-free} refunding bonds. Denom. \$1,000. Date Feb. 15 1918. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due Feb. 15 1923. The legality of the bonds will be certified by Hon. Ellis J. Staley, County Attorney. Official circular states that the city has never defaulted in the payment of any of its obligations. \$2,282,250 Assessed valuation real estate, 1915, including special franchise_146,692,887 Assessed valuation personal property, 1915.

ALVORDTON, Williams County, Ohio.—BOND SALE.—The \$3,100 6% street-impt. bonds offered without success on Nov. 20—V. 106, p. 205—have been sold to the Alvordton Banking Co.

ARKANSAS-LOUISIANA HIGHWAY IMPROVEMENT DISTRICT P. O. McGebee), Desha County, Ark.—BIDS REJECTED.—All bids exceived for the \$2.500,000 5%, 5½% and 6% 4-20-yr. serial bonds offered m Jan. 17—V. 106, p. 102—were rejected.

ASHLAND, Boyd County, Ky.—Bo 5% 1-20-yr. serial school bldg. bonds— local banks at par and interest. BOND SALE.—On Jan. 7 the \$75,000 ls—V. 106, p. 102—were awarded to

BETHANY TOWNSHIP (P. O. Bethany), Harrison County, Mo.—BONDS VOTED.—At the election held on Jan. 15 the question of issuing \$75,000 hard-surface road bonds carried, it is stated.—V. 106, p. 205.

BIRMINGHAM VILLAGE SCHOOL DISTRICT (P. O. Birmingham), akland County, Mich.—BONDS AWARDED.—On Jan. 15 the \$30,000

5% 10-year school bonds, V. 106, p. 205, were awarded to the Detroit Trust Co. of Detroit for \$30,101 (100.336) and int. Other bidders were: Bolger, Mosser & Willaman, Chicago...par, less \$500 for expenses Watling, Lershen & Co., Detroit...par, less \$600 for expenses...Cummings, Prudden & Co., Toledo...par, less \$750 for expenses...John F. McLean & Co., Detroit....par, less \$900 for expenses

John F. McLean & Co., Detroit......par, less \$900 for expenses BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFER-ING.—Bids will be received until 2 p. m. Jan. 30 by C. L. Kennedy, Co. Aud., for the following 5% bonds:

\$15,500 Ditch No. 53 bonds. Denoms. 15 for \$1,000 and 1 for \$500. Due \$1,000 yrly on Jan. 1 from 1924 to 1937 incl. and \$1,500 Jan. 1 1938.

\$,000 Judicial Ditch No. 30 bonds. Denom. \$1,000. Due \$1,000 in the odd years on Jan. 1 from 1925 to 1937 incl. and \$1,000 Jan. 1 1938.

Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) at the Merchants Loan & Trust Co., Chicago. Cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas., required. The approved opinion of B. G. Andrews, Esq., of Minneapolis will be furnished purchaser.

BONIFAY. Holmes County, Fla.—BOND SALE.—The State School

B. G. Andrews, Esq., of Minneapolis will be furnished purchaser.

BONIFAY, Holmes County, Fla.—BOND SALE.—The State School Fund of Florida on Oct. 1 last purchased at 106 and int. \$18,000 6% waterworks and electric-light bonds. Date Apr. 1 1917. Due Apr. 1 1947.

BRADY, McCulloch County, Tex.—BONDS VOTED.—On Jan. 8 the issuance of \$25,000 water-supply bonds was authorized by the voters, it is stated. The vote is reported as 92 to 90.

BRAZORIA COUNTY (P. O. Angelton), Tex.—BONDS NOT YET SOLD.—The \$100,000 5½% Road Dist. No. 3 road-construction bonds offered without success on Nov. 12—V. 106, p. 205—have not been disposed of. A. R. Rucks is County Judge.

BROOKLINE, Norfalk County, Mass.—TEMPORARY LOAN.—On

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—BOND OFFER-ING.—Sealed proposals will be received until 2 p. m. Feb. 5 by T. E. Flaherty, Co. Aud., for \$200,000 seed-grain bonds at not to exceed 7% int. Denom. \$500. Due in 2 years. Cert. check for \$2,000, payable to the Board of County Commissioners, required.

to the Board of County Commissioners, required.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Tex.—BOND OFFERING.—Bids will be received at any time by J. T. Eilis, Co. Judge, for the \$200,000 5% 10-30-yr. (opt.) coupon tax-free road bonds voted Dec. 15—V. 106, p. 205. Denom. \$1,000. Date Jan. 10 1918. Int. A. & O. Bonded debt (excl. this issue) Jan. 16 1918, \$150,000. Assessed vauuation 1917, \$5,041,000.

CALHOUN COUNTY ROAD DISTRICT NO. 2 (P. O. Port Lavaca), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 28 by F. M. Dudgeon, Co. Judge, for \$75,000 5% road bonds. Denom. \$1,000. Date Nov. 15 1917. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, New York. Due \$3,000 yrly on Nov. 15 from 1920 to 1944 incl. Cert. check for \$750 required.

CALIFORNIA (State of).—HARBOR-IMPROVEMENT BONDS PRO-

CALIFORNIA (State of).—HARBOR-IMPROVEMENT BONDS PRO-POSED.—According to reports another step toward effecting an early increase in the harbor facilities of San Francisco was taken by State Treas-urer Friend W. Richardson, who announced that he will soon offer for sale \$1,000,000 harbor-improvement bonds. The exact date of the offering has not yet been determined. This action by the State Treasurer was taken, it is stated, upon the request of the Board of State Harbor Commissioners, who have already mapped out a program of harbor improvements and extensions that will call for the expenditure of \$1,000,000.

NO BIDS RECEIVED.—No bids were received, it is stated, for the \$5,-000,000 4½% 6-45-yr. serial highway bonds offered on Jan. 24.—V. 106. p. 102.

CAREY, Wyandot County, Ohio.—BOND SALE.—The \$3,000 5% 4-yr. aver. coupon pavilion bonds offered on May 28 last—V. 104, p. 34—were awarded on that day 60 the Mansfield Savings Bank of Manseld at par and interest.

CENTRAL POINT, Jackson County, Ore.—BOND OFFERING.—City Recorder J. W. Jacobs, will receive sealed bids until 5 p. m. Feb. 11, it is stated, for \$76,000 6% 2¼-12¾-year opt. refunding bonds. Cert. check for 5% required.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND OFFERING.—City Clerk J. M. Wilson will receive sealed bids until 3 p. m. Jan. 31, is stated, for \$250,000 5% 15½-yr. aver., \$100,000 15¾-yr. aver. and 150,000 15 2-3 yr. aver. school bonds. Int. semi-ann. Cert. check for % required.

CHICAGO, III.—BOND SALES DURING 1917.—The following general ands, aggregating \$3,171,000, were sold at par to local investors during the calendar year ending Dec. 31 1917. All the bonds bear 4% interest

and matu	re serially:	Date of Troue
\$177,800	Purpose— Bathing beach and playgroundJul	y 1 1915
333.000	Bridge	y 1 1915 and 1916
93,200	Fire-department building Jul Harbor improvement Jul	y 1 1913 y 1 1913
7,600	House of shelter Jul Health-department building Jul	y 1 1915
5,000	Health-department buildingJul	y 1 1914
627,000	Garbage reductionJul Street improvementJul	v 1 1915
70,100	Police departmentJul	y 1 1915
1,377,000	Street lighting Jul Waste disposal Jul	y 1 1916
40.000	Contagious disease hospitalJul	v 1 1917
48 000	School for hove July	v 1 1917

CLAY COUNTY (P. O. Celina), Tenn.—BONDS AUTHORIZED.—Recently the county officials authorized the issuance of \$98,000 30-year coupon road-construction bonds. Denom. \$1,000. Int. semi-ann. Assessed val. \$1,500,000. Tax rate (per \$1,000) \$2 15.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Clemens), Macomb County, Mich.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. Feb. 7 by Edward A. Heine, Sec. Bd. of Ed., for \$50,000 5% school-bldg, bonds. Denom. \$1,000. Date Mar. 15 1918. Int. semi-ann. Due \$5.000 yrly. on Mar. 15 from 1921 to 1930 incl. Cert. check for 2% of the amount of bonds bidifor required. Bonded debt, \$12,000.

required. Bonded debt, \$12,000.

COCHISE COUNTY (P. O. Tombstone), Ariz.—BOND OFFERING.—
Further details are at hand relative to the offering on Feb. 4 of the \$1,000,000 coupon highway-impt. bonds not to exceed 5½% int.—V. 106,
p. 206. Proposals for these bonds will be received until 2 p. m. on that
day by A. C. Karger, Clerk Bd. of Co. Supervisors. Denom. \$1,000.
Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office
of the Co. Treas. Due \$50,000 yearly on Jan. 1 from 1919 to 1938, incl.
Cert. check for 5% of the amount of bonds bid for required. Official
circular states that there is no litigation pending or threatened.

circular states that there is no litigation pending or threatened.

CONEMAUGH TOWNSHIP, Cambria County, Pa.—BOND OFFER-ING.—Additional information is at hand relative to the offering on Jan. 29 of the \$27,000 5% bonds—V. 106, p. 312. Bids for these bonds will be received on that day by the Treasurer of the Johnstown Nat. Bank. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 as follows: \$5,000 1920, \$3,000 from 1921 to 1923, incl.; \$4,000 1924, \$3,000 1925, \$4,000 1926 and \$2,000 1927. Certified check for \$500, payable to the Township, required.

COOK COUNTY, Ills. (Forest Preserve District).—BIDS REJECTED.—The County Forest Preserve Board has rejected all bids, it is stated, for \$500,000 4% bonds of the district. The offering had been made, it appears, without the sanction of the Treasury Department. The

Secretary of the Treasury will be asked to pass upon the issue before it is again offered for sale.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—The Bank of Hazlehurst has been awarded, it is stated, an issue of \$50,000 additional road bonds for \$50,257 50 (100.515), the bank to defray all expenses incident to the issuance of the bonds.

BONDS PROPOSED.—The Commissioners of Road Dist. No. 1 have recommended, it is stated, that an additional \$30,000 bonds be sold at the meeting of the Board in February.

CORVALLIS, Benton County, Ore.—BOND SALE.—On Jan. 7 an issue of \$1,391 13 6% sewer-construction bonds was awarded to Evan McLennan at par, accrued int. and 2% premium. Date Dec. 1 1917. Int. J. & D. Due Dec. 1 1927.

COVINGTON, Kenton County, Ky.—BOND OFFERING.—Sealed proposas will be received until 12 m. Feb. 15 by W. A. Share, Business Director, for \$250,000 5% tax-free high-school bldg. bonds. Denoms. 500 for \$100, 200 for \$500 and 100 for \$1,000. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Covington. Due \$6,000 yrly. on Jan. 2 from 1919 to 1948 incl. and \$7,000 yrly. on Jan. 2 from 1949 to 1958 incl. Cert. check for \$5,000, payable to the

Board of Education, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DAYTON, Ohio.—BONDS PURCHASED BY SINKING FUND DUR-ING 1917.—The Sinking Fund during the calendar year ending Dec. 31 1917 purchased at par the following "general" and "assessmene" bonds:

General Bonds	. Aggres	rating	\$38,000	0.	
		De	ate	Month	
Amount. Purpose.	Int.	of Bo	mds.	Sold.	Maturity.
\$8,000 Gas lamps	436%	May	1 1917	May	1922
4.500 Street	416 %	June 1		June	1927
### Amount. Purpose. \$8,000 Gas lamps	4320%	July	1 1917	July	1937
5,500 Garbage plant	5%	Dec.	1 1917	Dec.	1937
Special Assessment E				59.405	
Special Assessment L	onde, ,		te of		
Amount. Purpose.	Int.	Bon		Sold.	Maturity.
\$500 Paving	6.0%	Feb.		Feb.	1922
**Amount. Purpose. \$500 Paving 1,500 Paving	6.6%	May		May	1918-1922
		May		May	1922
1,260 Street	5.69	May		May	1918
1,200 Street 1,800 Paving 3,000 Paving 2,100 Grading	5.69	May		May	1922-1927
3.000 Paving	5.6%	May		May	1921-1927
2,100 Grading	0.69	June		June	1918-1921
430 Sewer	5.69	June		June	1918
1,900 Sewer	5.6%	June	1917	June	1922
1,900 Sewer 4,200 Paving 1,800 Light 3,700 Paving	56%	July		July	1920-1927
1.800 Light	5.6%	July		July	
3.700 Paving	5.6%	July		July	
2,350 Grading	6%	July 1	1 1917	July	
2,350 Grading 210 Sewer	5.6%	July 1	1917	July	1918
320 Sewer	5%	Aug.		Aug.	1918
320 Sewer 4,000 Sewer	50%	Aug.		Aug.	1920-1927
815 Grading	6%	Aug.		Aug.	1918
3,500 Sewer and water	6%	Sept.		Sept.	
520 Sewer and water	5.6%	Oct.	1 1917	Oct.	
13,500 Paving 3,200 Sewer	5%		1 1917	Oct.	1919-1927
3,200 Sewer	5%	Nov.			1920-1927
5,000 Sewer	6%		1 1917	Dec.	1918
13,500 Paving 3,200 Sewer 5,000 Sewer 360 Sidewalk	6%	Dec.	1 1917	Dec.	1918
DAYTON DI C . T	200		******	a noam	DOLLIND

DAYTON, Rhea County, Tenn.—BOND OFFERING POSTPONED.—The offering of the \$20,000 5% 20-yr. coupon site-purchase and city-hall and auditorium-bldg. bonds which was to have taken place June 4 last—V. 104, p. 2260—has been postponed indefinitely.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFER-NG.—Reports state that bids will be received until 2 p. m. Feb. 8 by Ozeo . Butler, Co. Treas., for \$34,000 4½% 10-year highway-impt. bonds.

P DES MOINES, Polk County, Ia.—BOND SALE.—On Jan. 9 the \$40,000 garbage-disposal bonds (V. 106, p. 103) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.675 for 5s.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS PROPOSED.—It reported that a campaign has been launched for a bond issue of \$300,000 r highway improvements.

DETROIT SCHOOL DISTRICT (P. O. Detroit), Becker County, Minn.—BOND SALE.—An issue of \$60,000 5% school-bldg, bonds has been awarded to the Minneapolis Trust Co. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1922.

DICKINSON (TOWN) SCHOOL DISTRICT, Broome County, N. Y.—BOND SALE.—On Jan. 19 the \$8,000 5% school bonds—V. 106, p. 206—were awarded to local investors at par and int.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 41, Wash.—BOND SALE.—The State of Washington in June 1917 purchased \$2,000 bonds at par. The bonds bear 5% int. and are dated June 1 1917. Denom. \$250. Int. ann. in June. Due 1932, subject to call after 1 year.

DUNKARD SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE. On Jan.8 the \$2,000 6% 1-14-yr. serial school building bonds—V. 105, p. 2473—were awarded, it is stated, to the First National Bank of Sanger for \$2,045, equal to 102.25.

ELECTRA, Wichita County, Tex.—WARRANT SALE.—An issue of 12,000 6% water warrants was recently awarded to D. E. Dunne, & Co. Wichita.

ESSEX COUNTY (Lawrence), Mass.—TEMPORARY LOANS.—S. N. Bond & Co. of Boston were awarded the temporary loan of \$400.000 offered on Jan. 22—V. 106, p. 313—at 5.17% discount, plus a premium of \$1.25 on each \$100,000 maturity. The loan will mature \$100,000 on each of the following dates: Nov. 10, Nov. 25, Dec. 15 and Dec. 30 1918.

EUDORA RURAL SCHOOL DISTRICT (P. O. Eudora), Douglas County, Kan.—BOND SALE.—The Kaw Valley State Bank of Eudora was awarded on Dec. 19 an issue of \$25,000 4½% rural high school bonds at par. Denom. \$500. Date Jan. 1 1918. Int. J. & J. Due 1933.

FAXON, Comanche County, Okla.—BONDS NOT SOLD.—We have been advised by the City Treasurer that no award has yet been made of the \$8,500 water-works and \$1,500 electric-light bonds offered on Mar. 22 last. V. 104, p. 977.

FAYETTE COUNTY (P. O. La Grange), Tex.—BONDS VOTED.—An an election held on Jan. 15 the voters, it is stated, authorized the ssuance of \$100,000 bonds for the improvement of the Houston-San Antonio highway.

FORT SMITH PAVING DISTRICT NO. 14, Sebastian County, Ark.—BOND SALE.—On Jan. 15 an issue of \$10,500 6% street paving bonds was awarded to the First Nat. Bank of Ft. Smith for \$10,650—equal to 101.428. Denom. \$500. Int. A. & O. Due \$1,000 yrly. on April 1 from 1919 to 1927 incl. and \$1,500 April 1 1928.

FORT WORTH, Tarrant County, Tex.—BIDS REJECTED.—All ds received for \$400,000 5% school hands offered on Jan 18 were rejected: Denom. \$1,000. Int. semi-ann. Due \$100,000 in 1928 and \$10,000 yriy.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 21 a temporary loan of \$25,000 maturing Dec. 1 1918—V. 106 p. 313—was awarded to F. S. Moseley & Co. of Boston at 5.23% discount Other bidders were:

Wildey Sav. Bank, Boston...5.30% Arthur Perry & Co., Boston...5.61% S. N. Bond & Co., N. Y.....5.50%

FREDERICKSBURG, Wayne County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$7.500 5% 1-15-year serial street-impt. bonds offered without success on July 7. V. 105, p. 2562.

FRIO COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Melon), Tex.—BOND SALE.—The \$5,000 5% 15-20-year (opt.) coupon bidg. bonds offered without success in July last (V. 105, p. 412) have been awarded to the Frio County Reserve School Fund at par and int.

GEM IRRIGATION DISTRICT (P. O. Homedale), Idaho.—NO BONDS TO BE ISSUED.—The Dist. Secretary advises us that the \$300,000 irrigation bonds mentioned in V. 104, p. 1310, will not be issued.

GEORGIA (State of).—WARRANT OFFERING.—Hugh M. Dorsey. Governor, will receive at his office in Atlanta up to 12 m. Jan. 31 1918 sealed bids for the purchase of \$2,000,000 of warrants to be drawn by the Governor on the funds appropriated by the Legislature for the public schools for the year 1918, sold as follows last year: Feb., \$270,216; March, \$345,995; April, \$335,099; May, \$227,722; June, \$154,223; July, \$108,457; Oct., \$140,194; Nov., \$123,461; total, \$1,705,357. The warrants are to be disposed of to the bidder offering the lowest rate of discount. Said warrants will be issued by the Governor for the purpose of anticipating the collection of taxes for the year 1918 and will be payable on Feb. 1 1919.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—A emporary loan of \$150,000, dated Jan. 28 and payable Nov. 18 1918, as been awarded to Arthur Perry & Co. of Boston at 5.36% discount.

nas been awarded to Arthur Perry & Co. of Boston at 5.36% discount.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—
\$20.200 5% street-impt. registered bonds. V. 106, p. 313. Proposals for these bonds will be received until 2 p. m. on that day by E. A. James, City Chamberlain. Denoms. 18 for \$1.000 and 22 for \$100. Date Jan. 1 1918. Int. J. & J. at the Mechanics & Metals Nat. Bank, New York. Due \$4,300 1919, \$4,200 1920, \$4,100 1921, \$3,800 1922 and \$3,800 1923. Cert. check for 2% of the amount of bonds bid for, payable to the above City Chamberlain, required. Bonded debt (excl. this issue) Jan. 23 1918, \$792.800. Floating debt, \$40,000. Total debt, \$832,800. Sinking fund, \$1,188. Assessed val. 1917, \$9,494,987. Total tax rate (per \$1,000), \$38 80.

CRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—NO ACTION YET TAKEN.—J. B. Krossen. Twp. Trustee, advises us that no action has yet been taken looking towards the issuance of the \$18,000 5% road impt. bonds offered without success on Oct. 22.—V. 106, p. 103.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The \$3,000 5% Fairbanks Street and Sinciair Ave. sewer bonds offered without success on Dec. 10 (V. 105, p. 2382) were awarded on Dec. 13 to Helen M. Kendall for \$3,017 40, equal to 100.58. Due \$600 yearly on Dec. 1 from 1918 to 1922 incl.

GRANT SCHOOL DISTRICT (P. O. Grant), Newaygo County, Mich.—BOND SALE.—The \$20,000 4½% 20-year bldg. bonds voted in May last (V. 104, p. 2155) have been sold to a local investor at par. Interest semi-annual.

Bonds, Aggregating \$75,000.	Price
Amount. Purpose. Int. Maturity. Sold. Purchaser.	Paid.
\$24,000 School 4% 1918-1925 June State of Massachu	setts 100
24,000 School 4% 1926-1937 June City 5-Cent Sav. I	Bank 100
\$24,000 School 4%	100
*28,000 Municipal 41/3 (1918-1925) Aug. F. S. Moseley & C.	Co. 100.878
11921-1922	
1,000 Municipal 41/2 % Oct. 1'18 Nov. Private sale	100
Temporary Loans, Aggregating \$800,000.	
Amount Maturity Date of Lann Drice Durchager	

Harris, Forbes & Co., Inc. Loring, Tolman & Tupper. Bond & Goodwin. do do

* These sales were reported by us on a previous date.

BOND SALE.—On Jan. 14 Blodget & Co. of Boston were awarded at par \$7 \, 0.000 4\frac{3}{4}\% hospital bonds. Date Oct. 1 1917. Due \$7.000 yearly.

HAWARDEN, Sioux County, Iowa.—BOND SALE.**—On Jan. 21 the \$17.500 5\frac{1}{2}\% city-hall bonds.**—V. 105. p. 2562—were awarded to Schanke & Co. of Mason City for \$17.750 (101) and int. Other bids were:

**Geo. M. Bechtel & Co.,

Davenport.—\$18.297 00 | Bolger, Mosser & Willaman,

C. H. Coffin, Chicago.**—17.801 00 | Taylor, Ewart & Co., Chic. 17.762 50 |

Some of the above bids appear to be higher than that of the purchase but are so reported by the City Clerk and they presumably had som qualifying condition which it was impossible to accept.

HOBOKEN, N. J.—BOND SALE.—On Jan. 23 the three issues of 5% bonds—V. 106, p. 313—were awarded as follows: \$524,000 20 2-3 yr. aver. school bonds to Harris, Forbes & Co. of New York at 100.351.

125,000 17 5-6 yr. aver. school bonds to R. M. Grant & Co. of New York at 100.57.

36,000 1-36-yr. serial school bonds to R. M. Grant & Co. of New York at 100.57.

Other bidders were:

\$525,000 Issue. \$125,000 Issue. First National Bank, Hoboken, and Trust Co. of New Jersey \$525,732 50 \$125,427 00 \$36,118 00 Equitable Trust Co., N. Y \$25,365 00 \$125,325 50 36,083 60 Harris, Forbes & Co., N. Y \$125,712 50 36,205 20 R. M. Grant & Co. of New York bid \$39,222 30 for \$39,000 of the \$2525,000 tesms. R. M. (\$525,000 is

**R. M. Grant & Co. of New York bid \$39,222 30 for \$39,000 of the \$525,000 issue.

**HOLYOKE, Hampden County, Mass.—BONDS AND NOTES ISSUED DURING YEAR 1917.—On April 2 last the Sinking Fund Commissioners purchased at par \$25,000 3½% 1-5-yr. serial local water bonds. Date Apr. 1 1917.

Below we give a list of the temporary loans negotiated during the calendar year ending Dec. 31 1917, aggregating \$1,200,000:

Amount. Rate. Maturity. Purchaser. Date Sold.

**\$50,000 3½% Oct. 12 1917 Holyoke Water Power. Jan. 2 100,000 3½% Feb. 28 1918 Holyoke Water Power. Feb. 1 50,000 3½% Feb. 28 1918 Holyoke Water Power. Feb. 28 50,000 3½% Nov. 6 1917 Holyoke Water Power. Feb. 28 50,000 3½% Nov. 6 1917 Holyoke Water Power. Mar. 24 200,000 3½% Nov. 6 1917 Estabrook & Co. Mar. 23 50,000 3½% Nov. 6 1917 Holyoke Water Power. May 8 50,000 4½% Nov. 26 1917 Holyoke Water Power. May 8 50,000 4½% Nov. 26 1917 Holyoke Water Power. May 8 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Oct. 30 1917 Holyoke Water Power. June 28 50,000 4½% Nov. 6 1917 Holyoke Water Power. June 28 50,000 4½% Nov. 7 1917 Salomon Bros. & Hutzler. Aug. 7 4 100,000 4.27% Nov. 6 1917 H. C. Grafton & Co. Sept. 12 50,000 ... Nov. 9 1917 Hadley Falls Trust Co. Nov. 9 *These loans have already been reported by us.

**TEMPORARY LOAN.—On Jan. 25 a temporary loan of \$200,000, issued in anticipation of revenue, maturing Nov. 5. was awarded, it is stated, to 8. N. Bond & Co. C. New York at 5.19% discount plus \$1 60 premium HUNTINGTON (Town), Suffolk County, N. Y.—BOND SALE.—

HUNTINGTON (Town), Suffolk County, N. Y.—BOND SALE.—On Jan. 25 an issue of \$17,500 5% highway impt. bonds was awarded to J. H. Whitus of New York at 101.734. Denoms. 17 for \$1,000 and 1 for \$500. Date Jan. 2 1918. Prin. and semi-ann. int. (J. & J.) at the office of the Town Supervisor. Due \$1,000 yrly. on Jan. 2 from 1925 to 1941 incl. and \$500 Jan. 2 1942.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On Jan. 18 an issue of \$25,700 bonds was awarded to the Huron County Banking Co. of Norwalk at par and int. There were no other bidders.

Banking Co. of Norwalk at par and int. There were no other bidders.

IDAHO.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 1 (date changed from Dec. 10) by John W. Eagleson, State Treasurer, at Boise for \$400,000 4½% 10-20-year (opt.) coupon highway bonds. Denoms. (400) \$500, (200) \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State Treas. office, Boise. Bids must be unconditional and the bidder must be prepared to accept and pay for bonds within 15 days after acceptance of bid therefor. An unconditional certified check for 2% of bonds offered, payable to the State Treas., required. Concerning the re-offering of the above bonds the State Treasurer says: "We are re-advertising for the sale of our \$400,000 Btate of Idaho highway bonds on Feb. 1 on the same basis as offered before. I realize, of course, that the rate of interest is much lower than the market is to-day, but the Land Department has offered to take the bonds at par and accrued interest and pay for the same out of the Endowment Funds. While I am very much opposed to this being done because of the fact that this money could be loaned at 6% and the difference in the rate of interest amounts to quite a sum, apparently this is the only way things can be handled at this time."

INDIANAPOLIS. Ind.—BOND SALE.—On Jan. 16 the \$7,000.5%

TEMPORARY LOAN AUTHORIZED.—The City Council on Jan. 21 authorized the City Controller, according to local papers, to make a temporary loan of \$350,000 to tide the city over financially until the spring taxes are collected. This money will be used principally to meet pay rolls and to pay unpaid bills inherited from the last administration.

The loan is not to run for more than four months and the rate of interest will not exceed 6%.

10WA CITY, Johnson County, Iowa.—BOND SALE.—The \$8,000 sewer bonds recently authorized by Council—V. 106, p. 207—have been sold to local investors.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 30 by John W. Current, Co. Treas., for the following 4½% highway-impt. bonds:
\$18,240 John A. Flesher et al. highway impt. bonds of Jefferson Twp. Denom. \$012.
9,680 Boon Warnock et al. highway impt. bonds of Novle Twp. Denom. \$484.
Date Dec. 27 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

JEFFERSON, Schoharie County, N. Y.—BOND SALE.—An issue of \$2,500 5% steam roller bonds was awarded on Dec. 28 to the Bank of Richmondville at per. Denom. \$500. Date Feb. 1 1918. Int. ann. on Feb. 1. Due \$500 yearly on Feb. 1.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cardwell), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 16 by D. V. Ogan, Dist. Clerk, for \$7,500 6% bldg. bonds. Denom. \$500. Date Dec. 1 1917. Prin. and semi-ann. int. (J. & O.) payable at the office of the Co. Treasurer or at the Wells-Dickey Trust Co. Minneapolis. Due Dec. 1 1937. Cert. check for \$200 payable to the Dist. required. The approved opinion of R. G. Andrews, Esq., of Minneapolis will be furnished purchaser.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On Jan. 21 the \$400,000 4½% coupon school bonds—V. 105, p. 2563—were awarded jointly to Lyon, Singer & Co., both of New York, at par and int.

JULIAN CONSOLIDATED SCHOOL DISTRICT NO. 82 (P. dulian), Nemaha County, Neb.—BONDS VOTED.—The propositit to issue \$15,000 school building bonds submitted to the voters on Jan. 5-V. 105, p. 2563—carried, it is stated, by a vote of 97 to 9.

JUNEAU COUNTY (P. O. Mauston), Wisc.—BOND SALE.-Jan. 22 the \$26,592 50 5% bridge bonds—V. 106, p. 207—were awa to the State Bank of Mauston.

KEYSTONE IRRIGATION DISTRICT (P. O. Keystone), Wash.—NO ACTION YET TAKEN.—R. T. Stone, Dist. Sec., advises us that no action has yet been taken looking towards the issuance of the \$200,000 irrigation bonds voted in March last.—V. 104, p. 881.

KUTZTOWN, Berks County, Pa.—BONDS VOTED.—By a vote of 149 to 9 the question of issuing \$15,000 bonds carried at an election held Jan. 15.

LAKELAND, Polk County, Fla.—BOND SALE.—Local papers state that Sidney Spitzer & Co. of Toledo were awarded on Jan. 9 about \$200,000 6% impt and refunding bonds at 97.47.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$248,000 coupon refunding bonds mentioned in V. 104, p. 2262.

LIMA, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by David L. Rupert, City Aud., for the following 5½% bonds:

\$155,00 city's portion sewer bonds. Due \$1,000 on Mar. 1 and \$2,000 on Sept. 1 from 1919 to 1923 incl. and \$140,000 Mar. 1 1928.

100,000 river impt. bonds. Due \$1,000 each six months from Mar. 1 1919 to Sept. 1 1923 incl. and \$90,000 Mar. 1 1928.

Denom. \$1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, required.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Jan. 21 an issue of \$30.780 50 local impt. registered bonds was awarded to J. W. Sherrill & Co. of Poughkeepsie at 100.33 for 5s. Date Jan. 15 1918. Prin. and ann. int. at the City Treasurer's office. Due part each year. LONG BEACH, Los Angeles County, Calif.—BOND SALE.—On Jan. 2 an issue of \$25,000 harbor impt. bonds was awarded to J. F. Craig at par and int.

LYNN, Mass.—BONDS AND NOTES ISSUED DURING 1917.—During the calendar year ending Dec. 31 1917 the following bonds and temporary loans were issued by the city of Lynn:

Bonds, Aggregating \$346,000.

Temporary Loans, Aggregating \$1,995,000. Amt. 5

2 K // 60 .	T tal Critisel .	747.000	ter sey.	cou.	rusu.
\$100,000	Kidder, Peabody & Co	Nov.	2 1917	Jan.	3.10% dis.
100,000	Curtis & Sanger	May 1	6 1917	Jan.	2 25% dia.
100,000	Coffin & Burr	Nov.	2 1917	Jan.	2.82% dis.
100.000	Blake Bros. & Co	July	2 1917	Feb.	3% dis.
30,000	Sinking Funds	Mar.	1 1918	Mar.	4% int.
250,000	Old Colony Trust Co	Oct. 1	8 1917	Mar.	2.82% dis. 3% dis. 4% int. 3.25% dis.
250,000	do do do	Nov.	2 1917	Mar.	3.25% dis.
100,000	Sinking Funds Old Colony Trust Co- do do do Equitable Trust Co. of Boston	Nov.	2 1917	June	5.10% dis.
25.000	Sinking Funds	July	2 1918	July	5% int.
100.000	National Bank of Commerce	Nov.	6 1917	July	a4.65% dis.
*100.000	F. S. Mosley & Co	Nov.	7 1917	July	4.08% dis.
100,000	do do do	Nov.	7 1917	Aug.	4% dis.
*40,000		Nov.	7 1917	Sept.	4.10% dis.
25,000	Estabook & Co	Nov.	7 1917	Sept.	4.23% dis.
25,000	R. L. Day & Co	Nov.	1 1917	Sept.	4.23% dis.
75,000	Sinking Funds	Oct. 1	1 1918	Oct.	5% int.
75,000	do do	July	1 1918	Oct.	4 1/4 % int.
20,000	do do	Mar.	1 1918	Nov.	41/2 % int.
30,000	do do	Apr.	1 1918	Nov.	414 % int.
100,000	Equitable Trust Co. of Boston	Apr.	2 1918	Nov.	41/2 % dis.
100,000	Sinking Funds do d	Mar.	1 1918	Nov.	41/2 % dis.
00.000	F. S. MUSCICY & CO.	-ZLDF .	2 1310	TAOA.	4.00% Case
*100,000	White, Weld & Co	Apr.	2 1918	Dec.	64.59% dis.

* These sales were reported by us on another date. a Plus 75 cents prem. b Plus \$2 10 prem.

BOND SALES.—The Sinking Fund on Jan. 2 was awarded \$5,000 41/2%

BOND SALES.—The Sinking Fund on Jan. 2 was awarded \$5,000 4½% water bonds at par. Date Nov. 1 1917. Due 1918 to 1922, inclusive. An issue of \$15,500 4½% school and drainage bonds has been sold "over the counter" to local investors at par. Date Aug. 1 1917. Due 1918 to the counter" to 1933, inclusive.

LYON COUNTY (P. O. Rock Rapids), Iowa.—No BONDS TO BE ISSUED.—The County Supervisors have decided, it is stated, not to bond the county for \$100.000 in order to take up outstanding warrants issued for road and bridge work during the year 1917, but instead will practice economies the coming year and try to pay off the debt.

McHENRY COUNTY (P. O. Towner), No. Dak.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to vote on the question of issuing \$800,000 road bonds.

McLEOD COUNTY (P. O. Glencoe), Minn.—BOND OFFERING.— F. D. Stocking, County Auditor, will receive proposals, it is stated, atil 2 p. m. Feb. 11 for \$50,000 not exceeding 5½%

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On Jan. 22 the six issues of 4½% bonds, aggregating \$64,000—V. 106, p. 313—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis.
BONDS NOT SOLD.—It is further stated that no bids were received for the \$5,080 John Stafford road bonds offered on the same day.

MANCHESTER, Hillsborough County, N. H.—BONDS ISSUED DURING 1917.—During the calendar year ending Dec. 31 1917 the following bonds were issued, aggregating \$258,000:

Int. Month
Price Seld Purchaser. Paid.

Amount. Purpose. 5,000 Maturity. Sold. Purchaser. Paid. 100,000 Per. impt. 4 \$5,000 yrly. on 30,000 Refunding 4 \$3,000 yrly. on July N. H. Fire Ins. Co. 98.94 100.000 do do 4 \$3,000 yrly. on July Merrimack Sav. Bk. 98.31 18,000 Fire app's 334 Jan. 1 '18-'20. July Tr. of Cemetery Fd. 100 100 Motor tk. 4 Dec. 1 '18-'22. Dec. Sinking Fund. 100

* This sale was reported in these columns on another date.

*TEMPORARY LOAN.—A temporary loan of \$200,000, issued in anticipation of revenue, dated Jan. 24 and maturing Dec. 6, was awarded, it is stated, to the Manchester Safety Deposit & Trust Co. at 5.375% discounts.

MARION, Marion County, Ohio.—BOND OFFERING.—City Auditor Frank J. Weber will receive sealed bids until 12 m. Feb. 15, it is stated, for \$173,272 5½% 6½-yr. aver. and \$46,434 7-yr. aver. street bonds. Cert. check for \$7,265 is required with the bid for the first issue and one for \$2,325 for the second issue.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 1 by Ed. G. Sourbier, Co. Treas., for \$80,000 4½% A. F. Eickhoff et al road bonds of Warren Twp. Denom. \$500. Date Feb. 1 1918. Int. semi-ann. Due \$4,000 each six months from May 15 1919 to Nov. 15 1928 incl.

MARLBORO, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 4 p. m. Jan. 30, it is stated, for a loan of \$100,000, dated Feb. 1 and payable \$50,000 Oct. 24, \$30,000 Nov. 21 and \$20,000 Dec. 5.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.

—Geo. W. Huff, County Treasurer, will receive bids at any time for the following 4½% 10-year tax-free road bonds:
\$14,500 Aug. Sickmiller et al road bonds. Denom. \$725.
\$14,000 J. B. Milner et al road bonds. Denom. \$725.
\$14,000 J. B. Milner et al road bonds. Denom. \$525.
\$14,000 F. L. Thomas et al road bonds. Denom. \$525.
\$34,100 Chas. Urschel et al road bonds. Denom. \$525.
Date Nov. 26 1917. Int. M. & N. at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MARYLAND (State of).—CERTIFICATE OFFERING.—Bids will be

MARYLAND (State of).—CERTIFICATE OFFERING.—Bids will be ceived until 12 m. Feb. 14 by John M. Dennis, Co. Treas. for \$500,000 received until 12 m. Feb. 14 by John M. Dennis, Co. Treas., for \$500,000 4% tax free certificates of indebtedness. Denom. \$1,000. Date Feb. 15 1918. Int. ann. on Aug. 15. Due Aug. 15 1918. Certified check on some responsible banking institution in Maryland for 5% of the amount of bonds bid for, payable to the State Treas., required. Certificates to be delivered on Feb. 15 at the office of the State Treasurer.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 14 by R. J. Krisher, City Auditor, for \$32,000 5½% coupon funding deficiency bonds. Denom. \$1,000. Date Feb. 1 1918. Principal and semi-annual interest (A. & O.) payable

at the State Bank, Massillon. Due \$1,000 each six months from April 1 1919 to Oct. 1 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. General bonded debt (excluding this issue) Jan. 1 1918, \$227,698. Floating debt, \$32,000. Total debt, \$259,698. Sinking fund, \$20.893. Assessed valuation 1917, \$24,350,380. Tax rate per \$1,000, \$12 50.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.
—An election will be held Feb. 9 to vote on the question of issuing the \$30,000 5% 10-40-yr. (opt.) hospital bonds.—V. 106, p. 207.

\$30,000 5% 10-40-yr. (opt.) hospital bonds.—V. 106, p. 207.

MERIDIAN, Lauderdale County, Miss.—BONDS PROPOSED.—The issue of \$100,000 in bonds for the purpose of purchasing all land on the Meridian water shed, improvements to the filtration plant, recommended by the Government, was introduced in the City Council recently, it is stated, and will be called up for final passage on Jan. 29, when a date for an election will be set.

The \$100,000 is necessary, the city officials say, to secure absolute control of the water shed and to pay for property already secured and which is to be condemned later. Money already expended out of the water-works funds will be refunded out of the proposed isue.

The City Attorney inserted a clause in the measure allowing the issue of only such part of the money as is necessary at several times, not to exceed \$100,000. This, he stated, was to allow the Council to issue the bonds in such manner as the money was needed, and because no one could tell or estimate just exactly what the cost of securing the water shed property and improvements would be.

MICHIGAN (STATE OF).—BOND SALE.—The \$2,500,000,4%, 5-10-

improvements would be.

MICHIGAN (STATE OF).—BOND SALE.—The \$2,500,000 4% 5-10-year (opt.) tax-free coupon war bonds recently offered for sale have been sold to various Michigan banks at par and interest.—V. 105, p. 2475.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—TEMPORARY LOAN-The County Treas, on Jan. 25 awarded a temporary loan of \$200,000 in anticipation of taxes, dated Jan. 25 and maturing Nov. 7, to S. N. Bond & Co. of New York, at 5.10% discount, it is stated.

MILFORD, Clermont County, Ohio.—BOND\\$SALE.—On Jan. 15 the \\$2,000 5\\\ 2\\ % 1-4-year serial coupon deficiency bonds—V. 106, p. 2017 were awarded to the Milford Nat. Bank of Milford at par and int.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS NOT SOLD.—No award was made of the \$450,000 15-yr. drainage system bonds offered on Dec. 8 at not exceeding 7% int.—V. 105, p. 2113.

MONTPELIER SPECIAL SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BOND SALE.—The \$7,500 5½% 5-15-year serial funding bonds offered without success on Dec. 20 (V. 106, p. 207) have been sold to a local bank.

MORA INDEPENDENT SCHOOL DISTRICT (P. O. Mora), Kanabec County, Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis have been awarded \$20,000 6% school bldg. bonds at par.

MOSELLE PUBLIC SCHOOL DISTRICT, Jones County, Miss.—BOND SALE.—The \$8,000 6% 16½-yr. aver. bldg. bonds offered on April 7 last—V. 104, p. 1312— were purchased by the Commercial Bank & Trust Co.

MUSSELSHELL COUNTY SCHOOL IDSTRICT NO. 3 (P. O. Wheaton), Mont.—BOND OFFERING.—Proposals will be received until Feb. 18 by Ada M. Smith, District Clerk, for \$1,000 5-15-year (opt.) coupon school-building bonds not to exceed 6% interest. Denom. \$250. Interest annual. Certified check for \$50, payable to the above Clerk, required.

The unsuccessful bids were as follows:

	Amount. %		Amount. %
Calleman The & Co.	\$300,0004.60	La Company	250,0004.96 250,0004.99
Callaway, Fish & Co	25,000 4.55 50,000 5	Section 1	250,0005.03
	1,000,000 4.64	Barr & Schmeltzer	250,000 5.70
J. P. Morgan & Co.	1.000,000 4.74		250,000 5.11
J. P. Morgan & Co.	1,000,0004.84		250,000 5.15
	1,000,000 4.94	Shirt Control of the Control	250,0005.19
	124222		250,0005.23
	100,000 _ 4.60 200,000 _ 4.65	Commercial Trust Co	
White, Weld & Co	200,000 4.74		50,000 5.05
Willie, Weld & Co	500,000 4.90		50,000 5.06
	1,000,000 4.99		50,0005.07 50,0005.08
	10,000 4.60	Public Bank	50,000 _ 5.09
	20,000 - 4.70	ruone Dank	50,000 _ 5.095
Chatham & Phenix	30,000 4.80		50,000 _ 5.10
National Bank	60,000 4.90	and the same	50,000 _ 5.105
	100,000 4.94		50,0005.11
Guaranty Trust Co	2.000.000 4.95	The state of	50,000 5.115
daminity Trans Co.	1,000,0004.69	Bond & Goodwin	200,0004.85
	1,000,000 4.70		250,000 4.95
Equitable Trust Co.	1,000.0004.71	1	100,000 4.80
	1,000,0004.73	Rhoades & Co	200,000 4.90
	1,000,000 4.74		250,0005
Farm. Loan & Tr. Co.		Kean, Taylor & Co	50,000 5.125
James A. Church !	5,0005	German Sav. Bank.	250,0004.70
Sames A. Charta	5,000514	1	250,0004.75
New York Sav. Bank	200,000 5	1	250,0004.69
Davies, Thomas & Co			250,0004.72
National City Co	5,000,0005		250,0004.74
MARKET STREET	50,0004.80	8. N. Bond & Co	250,0004.79
The same of the same of the same of	50,0004.85		250,000 4.82
R. W. Pressprich &	50.000 4.875		250,0004.84 500,0005
Co	100,0004.90	W. J. Wollman & Co.	500,0005.04
and the same of Alberta	100,0004.95 150,000 _ x5	W.S. Wollman & Co.	100,000 4.94
Blake Bros. & Co	250,000.25		100,000 4.99
Bernhard, Scholle-	200,0001.01	Wm. Salomon & Co.	100,000 5.04
(All or none)	5,000,0004.69		200,000 5.12
(All or any part)	5,000,0004.79	1	200,000 5.24
AND THE RESERVE AND THE PARTY OF THE PARTY O	200,0005.23	W	300,0005.36 *
	200,0005.18	First N Bk., Bklyn	50,0005
Estabrook & Co	200,000 5.13	Kuhn, Loeb & Co	1,000,0004.875
	200,000 5.08	THE RESERVE AND A SECOND	1,000,0004.95
	200,0005.03		1,000,0004.49
C. J. Lawrence &		Galomon Dans &	1,000,000 4.51
Sons	150,000 5.05	Salomon Bros. & Hutzler	1,000,000 4.55
	100,000 5.10 100,000 5.20	ALGUARDI	280,000 - 4.55 1,000,000 - 4.59
Curtis & Sanger	100,000 5.20		
	100,000 - 5.40	Goldman Sachs &	500,000 -4.95
	100,000 5.50	Co	500,0005 500,0005.05
-			500,0005.15
z Pius \$3 premium		Mechanics Bank,	
		Brooklyn	250,0004.60
BIETHIA TO BY BE E	MOTE CAR	***	

NEWARK, N. J.—NOTE SALE.—We are advised that the city recently disposed of the following notes, aggregating \$400,000: \$150,000 notes to the Ironbound Trust Co. of Newark at par for 5½s. Due July 24 1918.

250,000 to the Nat. Newark and Essex Banking Co. of Newark at par for 5s. Due July 19 1918.

NEWARK, Licking County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$11,000 5% coupon fire-dept. equip. bonds offed on Jan. 21—V. 106, p. 104. A. Nelson Dodd is City Auditor.

NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND SALE.— The two issues of 5% court-house and jail 5% tax-free bonds offered on April 12 last (V. 104, p. 1312), were awarded on that day to G. H. Walker & Co. of St. Louis at 107.565.

NEWSOM LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman and Tallahatchee Counties, Miss.—BONDS WITHDRAWN.—The \$149,772 20-yr. drainage bonds offered without success at not exceeding 6% int. on April 5—V. 104, p. 1180—will not be re-offered.

NEWTON COUNTY (P. O. Newton), Tex.—BONDS DEFEATED.—A proposition to issue \$100,000 5½% road bonds in Commissioners Precinct No. 1 was defeated, it is stated, at an election held Jan. 5.
BONDS VOTED.—At the same election the question of issuing \$100,000 bonds in Burkeville Precinct No. 2 carried, it is stated.

bonds in Burkeville Precinct No. 2 carried, it is stated.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$10,000
4½% highway bonds offered on April 5 last (V. 104, p. 579), were awarded on that day to Wm. Chamby of Goshen for \$10,379 (103.79) and interest.

NOLAN COUNTY (P. O. Sweetwater), Tex.—BONDS NOT SOLD.—The County Judge advises us that the \$100,00,5% road bonds offered on Jan. 14—V. 106, p. 104—were not sold. The bonds will be re-advertised.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—The County Treasurer will receive proposals until 10 a. m. Jan. 29, it is stated, for the purchase at discount of the whole or any part of a temporary loan of \$150,000 issued in anticipation of revenue dated Jan. 31 1918 and maturing Nov. 11 1918.

NORTH WILKESBORD. Wilkes County, No. Caro.—ROND SALE.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND SALE.

On Jan. 10 an issue of \$60,000 street-impt. and \$95,000 funding 6% bonds was awarded to Prudden & Co. at par and int. Denom. \$1,000. Date Jan. 1 1918. Int. J. & J. Due part yearly from 1919 to 1939 incl.

OKLAHOMA CITY, Okla.—BOND SALE.—The \$15,000 charity building bonds offered without success on Jan. 2 1917 (V. 104, p. 182), were awarded in June to R. J. Edwards of Oklahoma City at par. Date July 1 1916. Due serially after ten years.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BOND ELECTION PROPOSED.—According to local papers, the Board of Education on Jan. 21 unanimously voted to submit to the voters at the spring election a proposition to issue \$1,000,000 High School of Commerce bonds.

OREGON State of).—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 5 by G. E. Ross, Secretary of the State Highway Commission for \$500,000 4% 14 5-6 yr. aver. various highway bonds. Cert. check for 5% required.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND SALE.—On Jan. 12 an issue of \$275,000 5% road and bridge bonds was awarded to the Peninsular Engineering & Constr. Co. Denom. \$1,000. Date Oct. 1 1917. Int. semi-ann. Due part each year.

OSHKOSH, Winnebago County, Wisc.—BONDS VOTED.—The voters recently authorized the issuance of \$25,000 bonds, it is stated. voters recently authorized the issuance of \$25,000 bonds, it is stated.

PASCAGOULA, Jackson County, Miss.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. Feb. 5 by Geo. B. Hague, City
Cierk, for \$40,000 6% public dock and improvement bonds. Denom.
\$1,000. Date Feb. 15 1918. Principal and semi-annual interest (F. & .A)
payable at the National Bank of Commerce, N. Y. Due \$1,000 yearly
on Feb. 5 from 1919 to 1923, inclusive; \$3,000 yearly on Feb. 5 from 1934 to 1938, inclusive,
and \$1.000 yearly on Feb. 5 from 1934 to 1938, inclusive.
Deposit or certified check for \$500, payable into the City Treasury, required. Bonds to be delivered and paid for within 20 days from time of
award at the Merchants & Marine Bank, Pascagoula.

Financial Statement.

Estimated actual value of taxable property.
\$2,800,000
Assessed value of taxable property, 1917.
Total bonded debt, including this issue.

Stoll 1900
Net bonded debt.

Net bonded debt.

Net bonded debt.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.
—M. R. Long, Chairman of the Central Highway Commission, will sell at public auction at 12 m. Feb. 14, it is stated, \$225,000 5% 40-yr. highway bonds, dated Jan. 1 1918 and maturing Jan. 1 1958. Denom. \$100 or multiples thereof not exceeding \$1,000 to suit purchaser. If the entire issue should not be disposed of sealed bids for the remainder will be opened at 2 p. m. on the same day.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, in anticipation of revenue, dated Jan. 25 and payable Oct. 18, was awarded on Jan. 25 to 8. N. Bond & Co. at 5.09% discount plus \$1 25 premium, it is stated.

discount plus \$1 25 premium, it is stated.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—
Sealed bids will be received until 2:30 p. m. Feb. 4 by W. M. Hammill,
Co. Treas., for \$245,000 5% coupon tax free bonds. Auth. Sec. 403 Iowa
Code. Denom. \$1,000. Date Jan. I 1918. Prin. and semi-ann. int.,
payable at the office of the Co. Treas. Due part each year from 1920 to
1938, incl. Cert. check for \$10,000 payable to the above Co. Treas.,
required. Bonds to be delivered and paid for within 30 days from time of
award. Official circular states that there is no litigation pending or
threatened and that the county has never defaulted in the payment of any
of its obligations. Purchaser to pay accrued interest.

Financial Statistics.

Assessed value. Taxable value.

Value of real estate 1917 Assessed value.
Personal property 1917 Railroad, telegraph, telephone and express 1947 and express 1917
Electric transmission lines 1917 6,096,960 00 4,820 00 Monies and credits....

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Jan. 31 by E. J. Gardner, Co. Treas., for \$15,200 4½% Gustaf Barneko et al highway-impt. bonds of Center Twp. Denom. \$760. Date Aug. 16 1917. Int. M. & N. Due one bond each six months from May 15 1918 to Nov. 15 1927, incl.

one bond each six months from May 15 1918 to Nov. 15 1927, incl.

PORTLAND, Me.—LOAN OFFERING.—Bids will be received until
12 m. Jan. 29 by John R. Gilmartin. City Treas., for a temporary loan of
\$200,000 dated Feb. I 1918, issued in anticipation of taxes and maturing
Oct. 2 1918 at the First Nat. Bank, Boston. The notes will be in the
denominations to suit purchaser and in submitting bids the denominations
desired should be stated. Notes will be delivered on Feb. 1 at the First
Nat. Bank, Boston, and will be certified as to genuineness and validity
by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston,
and all legal papers incident to the loan will be filed with said bank, where
they may be inspected at any time.

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.

—BONDS VOTED.—The voters on Jan. 17, according to reports, authorized the issuance of \$125,000 bonds to buy the steel shipyard site for the G. M. Standifer Construction Corporation. The vote is reported as 2,725 "for" to 39 "against."

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—BOND SALE.—On Jan. 4 the following 5% bonds were purchased by the Harris Trust & Savings Bank of Chicago:

\$75,000 funding bonds. Due serially from 1923 to 1935 incl. 84,000 funding bonds. Due serially from 1921 to 1937 incl. Denom. \$1,000. Date Jan. 1 1918. Int. M. & N.

PUEBLO, Colo.—BOND SALE.—During 1917 the city of Pueblo warded to contractors for work performed \$70,000 6% optional paving onds at par. Date May 1 1917.

PULASKI TOWNSHIP (P. O. Bryan), Williams County, Ohio.—BOND SALE.—On Jan. 8 the \$7,000 6% coupon street impt. bonds—V. 106, p. 104—were awarded to the Farmers Nat. Bank of Bryan at par & int.

RANDALL COUNTY (P. O. Canyon), Tex.—BoND OFFERING.—Bealed bids will be received until 10 a. m. Feb. 11 by C. R. Fisher, Co. Judge, for \$50,000 5½% coupon road and bridge bonds. Denom. \$1,000. Date Dec. 13 1917. Int. A. & O. at Canyon. Due in 1957. subject to call after 1927. Cert. check for \$250 required. Bonded debt (excl. this saue) Jan. 14 1918, \$66,000. Sinking fund, \$1,700. Assessed val. 1917, \$4,759,039. Tax rate (per \$1,000), \$11.

RAPIDES PARISH (P. O. Alexandria), La.—BONDS AWARDED IN PART.—Of the \$75,000 5% Road Dist. No. 14 road-construction bonds offered on Jan. 2—V. 105, p. 2023—part of the issue was sold to a local investor at par.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—
Charles A. Minton, Clerk of Board of Education, will receive proposals until 7:45 p. m. Jan. 30 for not more than \$175,000 4½% school bonds.

Denom. \$1,000. Int. semi-ann. Due \$5,000 yrly. on Jan. 1 from 1919 to 1933, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.
—Sealed bids will be received until 12 m. Jan. 31 by E. B. Ware, Town
Clerk, for the following 5½% bonds:
\$115,000 improvement bonds. Due \$8,000 yearly on Feb. 1 from 1920
to 1928, incl.; \$7,000 Feb. 1 1929; \$6,000 on Feb. 1 1930 and 1931
and \$4,000 yearly on Feb. 1 from 1932 to 1937, incl.
75,000 funding bonds. Due \$5,000 yearly on Feb. 1 from 1920 to 1928,
incl.; \$4,000 yearly on Feb. 1 from 1932 to 1937, incl.
30,000 yearly on Feb. 1 from 1932 to 1937, incl.
10,000 sewer bonds. Due \$2,000 on Feb. 1 1920 and 1921 and \$1,000
yearly on Feb. 1 from 1922 to 1927, incl.
Denom. \$1,000. Date Feb. 1 1918. Prin. and semi-annual int. (F.& A.)
payable in New York. Cert. check on an incorporated bank or trust
company for 2% of the amount of bonds bid for, payable to the Town
Treas., required. Bids to be made on forms furnished by the above Town
Clerk. Bonds are prepared under the supervision of the U. S. Mtge. &
Trust Co. of New York, which will certify as to the genuineness of the
signatures of the town officials and the seal impressed thereon and their
legality will be approved by Caldwell & Masslich of New York, whose
opinion will be furnished purchaser.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be re-

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Jan. 29 by H. D. Quinby, City Comptroller, for \$25,000 sewage-disposal and \$25,000 deepening river notes, payable four months from Feb. 1 1918 at the Union Trust Co., New York. Notes will be drawn with interest and will be deliverable at the above trust company Feb. 1 1918. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—On Jan. 15 the \$100,000 tax notes maturing four months from Jan. 18 1918—V. 106, p. 208—were awarded to Salomon Bros. & Hutzler of New York at 4.81% discount. Other bidders were:

Name

Name— Bid.	Premium.
Remick, Hodges & Co., New York4.83%	
Goldman, Sachs & Co., New York4.845%	67.00
S. N. Bond & Co., New York 4.85% Farson, Son & Co., New York 4.87%	\$4 00 2 00
Sage, Wolcott & Steele, Rochester4.90%	5 00
A. B. Leach & Co., New York4.95%	11 00 7 50
National City Co., New York5.00%	7 50
Geo. H. Burr & Co., New York5.75%	

RYAN, Jefferson County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 3 by the Town of Ryan for \$16,000 6% 20-yr. water-extension bonds. Cert. check for 5% of the amount of bonds bid for required.

20-yr. water-extension bonds. Cert. check for 5% of the amount of bonds bid for required.

ST. FRANCIS LEVEE DISTRICT, New Madrid and Dunklin Counties, Mo.—BONDS OFFERED BY BANKERS.—The Kauffman-Smith-Emert Investment Co. of St. Louis are offering to investors \$200,000 6% serial bonds. Denom. \$500 and \$1,000. Date Dec. 1 1917. Prin and semi-ann. int. (J. & D.) payable at the St. Louis Union Trust Co., St. Louis. Due \$100,000 on June 1 1936 and 1937. Total bonded debt. \$1,350,000. Assessed val., \$21,500,000.

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 3 by A. E. Shower, Town Clerk, for \$20,000 6% impt. bonds. Int. semi-ann. Due Jan. 1 1947.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BONDS VOTED.—The proposition to issue \$30,000 6% 1-20-year (serial) gold Mission Road Division impt. bonds carried, it is stated, at the election held Dec. 29.—V. 105, p. 2476.

BONDS NOT SOLD.—No bids were received for the \$17,428 6% gold coupon road bonds offered on Jan. 12.—V. 106, p. 208.

SAYBROOK TOWNSHIP, Ashtabula County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 28 of the \$3,000 5% coupon park bonds—V. 106, p. 315. Proposals for these bonds will be received until 10 a. m. on that day by D. V. Wilkinson, Twp. Clerk (P. O. Ashtabula, R. No. 3). Auth. Secs. 3424 and 3425, Gen. Code. Denom. \$1,000. Date Jan. 28 1918. Int. J. & J. at the above Twp. Clerk, required. This twp. has no bonded indebtedness. Assessed val. 1916, \$5,193,230.

SCOBEY, Sheridan County, Mont.—BONDS VOTED.—The voters.

SCOBEY, Sheridan County, Mont.—BONDS VOTED.—The voters on Jan. 14 authorized the issuance, it is stated, of \$103,000 water and sewer bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$300,000 coupon road bonds offered without success on May 8 last. V. 104, p. 1829.

SEAL BEACH, Orange County, Calif.—BONDS NOT SOLD.—The 45,000 5% sewer-system bonds offered on Dec. 20—V. 105, p. 2384—ailed to attract any bids. M. H. Snow is City Clerk.

SEATTLE, Wash.— BOND SALE.—The city of Seattle during the north of December issued the following seven issues of special improvement bonds, aggregating \$80,645 44:
mount. Int. Dist. Issuing Purpose.

Date.

Due.

	6	Bonds-N		D	1017	D	1000
\$6,666 41	6	3,065	Paving Condemnation		1917 1917	Dec. 6 Dec. 10	1929
14,933 45	614	2,895 3,004	Paving		1917	Dec. 26	
9.155 32			Paving	Dec. 26		Dec. 26	
10,281 58	6	3,044	Grade & walks			Dec. 26	
4,837 31 35,210 28	6	3,036	Grade	Dec. 31		Dec. 31	1929
561 09	6	3.095	Condemnation			Dec. 31	1924
901 08	abone	bonds are	subject to call on				1-0

SEBRING, Mahoning County, Ohio.—BOND OFFERING.—Sealed blds will be received by Village Clerk Harry Jenkins until 12 m. Feb. 15, it is stated, for \$105,000 4½% 21 2-3-yr. aver. water and \$4,000 4½% 6-yr. aver. sewer bonds. Int. semi-ann. Cert. check for 2% required.

SHEFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.—The \$3,500 5% 1-4-year serial coupon school-building bonds offered on July 16 last (V. 105, p. 204) were awarded to Durfee, Niles & Co., of Toledo.

S. A. Brown, Co. Treas., will receive bids until 10 a. m. Jan. 26 for the following 4½% highway-impt. bonds:

\$13,040 Wm. R. Gray et al highway-impt. bonds of Marion Twp. Denom.

10,320 James C. Coleman et al highway-impt. bonds of Washington Twp.

Date Feb. 15 1918. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1918, incl.

SHERRILL, Oneida County, N. Y.—BOND SALE.—On Jan. 10 the 47 30 5% 10-yr. sanitary sewer bonds—V. 105, p. 2564—were awarded the Oneida Valley National Bank at par.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BONDS AUTHORIZED.—Refunding bonds amounting to \$100,000 were authorized, it is stated, by the school city on Jan. 10. The bonds are for the purpose of meeting notes issued during 1917 and to take care of the amount still due on the new Washington school building erected at a cost of \$183,000.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springrield), Clark County, Ohio.—BOND SALE.—The \$160,000 5% school bonds voted on Nov. 6 (V. 105, p. 2292), were awarded on Dec. 27 to the Industrial Commission of Ohio at par and interest. Denom. \$1,000. Interest annually in March. Due part each year from 1925 to 1934, inclusive.

ally in March. Due part each year from 1925 to 1934, inclusive.

SUGAR BOWL DRAINAGE DISTRICT, Manatee County, Fla.—
BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 9 by
L. A. Hough, Chairman Bd. of Supers., for \$29,800 6% drainage bonds.
Denoms. 29 for \$1,000 and 1 for \$800. Date Mar. 1 1918. Int. M. & S.
Due \$9,800 in 1928, \$10,000 in 1933 and \$10,000 in 1938. Cert. check for
\$500, payable to the Sec. of the Bd. of Co. Supers., required.

SUTTER COUNTY (P. O. Yuba), Calif.—BOND SALE.—The \$20,000 4½% 1-16-year serial county bonds offered on May 26 last, were awarded on that day to the Northern California Bank at 100.50 and int. Denom. \$500. Date March 1 1917. Int. M. & S.

TACOMA, Wash.—BOND SALE.—During the month of December this city issued the following two issues of 6% special improvement bonds aggregating \$12,972 35;

Dist. Issuing Purpose.

Amount. Bonds.—No.

\$4.082 35 1134 Sewer Dec. 15 1917 Dec. 5 1922

\$8.890 00 495 Paving Dec. 26 1917 Dec. 26 1927

The above bonds are subject to call on any interest paying date.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 12 of the \$600,000 6% coupon cax-free irrigation bonds (V. 106, p. 315). Proposals for these bonds will be received until 9 a. m. on that day by R. E. Robison, Pres. Denom. not less than \$100 nor more than \$1,000. Date Jan. 1918. Prin. and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due \$288,000 30 days from date of sale and \$300,000 July 1 1918. Certified check for \$12,000, payable to the County Treasurer. required. Purchaser to pay accrued interest. Appraised value of district, \$1,095,780. Assessed valuation, \$681,940.

THROCKMORTON, Throckmorton County, Tex.—WARRANT SALE.—Issues of \$8,000 improvement and \$12,000 water-works 6% warrants were recently purchased by J. L. Arlitt, of Austin.

TRYON, Polk County, No. Caro.—BOND SALE.—The 43,000 6% 10-year-coupon water works bonds offered on Sept. 20 last (V. 105, p. 1127) have been purchased by the Hanchett Bond Co. of Chicago.

TURNER TOWNSHIP (P. O. Checotah), McIntosh County, Okla.

—BOND SALE.—The \$45,000 6 % road bonds voted in October last (V. 105. p. 1441), have been sold to R. E. Edwards, of Oklahoma City. S. J. Nicholson is Township Clerk.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Licking County Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by Byron Zwayer, Clerk Board of Education (P. O. Box 315, Newark, Ohio), for \$\$,000 5% coupon building and equipment bonds. Auth., Secs. 7625 to 7630, Gen. Code. Denom. \$1,000. Date, day of saie. Interest semi-annually at the Hebron Bank Co., Hebron. Due \$2,000 yearly on Oct. 1 from 1924 to 1926, inclusive; \$1,000 on Oct. 1 1927 and 1928. Certified check for 5% of the amount of bonds bid for required.

VALENTINE, Cherry County, Neb.—BOND SALE.—An issue of \$26,000 5% sewer-system bonds offered on April 1 last has been sold to the Nebraska State Bank of Valentine.

VERNON COUNTY (P. O. Viroqua), Wisc.—BOND OFFERING.—Bids will be received until 11 a. m. to-day (Jan. 26) by County Clerk for \$30,000 5% training school bonds. Denom. \$1,000. Int. ann. on Feb. 15 at the office of the County Treasurer. Due \$5,000 yrly. on Feb. 15 from 1919 to 1923, incl. Cert. check for \$500 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The three issues of 4% 1-10-year serial highway improvement bonds, aggregating \$53,011, offered on March 31 last (V. 104, p. 1182), were awarded to Breed, Elliott & Harrison, of Indianapolis, at 100.25.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BONDS NOT YET SOLD.—John Rigby, Secy. Board of Directors, advises us that the \$750,000 6% gold coupon or registered tax-free irrigation bonds offered withous success on May 15 last (V. 104, p. 2158), have not yet been disposed of.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 5 by J. D. Laughlin, Chancery Clerk, for \$63,000 6% 20-year bridge and road bonds. Denom. \$1,000. Principal and annual inseres payable at the office of the County Treasurer. Certified check for \$1,000 required.

Financial Statement.

Assessed value of all property for 1917.

\$16,646,224

\$16,646,224 30,000,000

WASHBURN, Bayfield County, Wisc.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Feb. 1 by L. N. Clausen, City Clerk, for \$18,000 5% 1-18-year serial street impt. bonds. Denom. \$1,000. Date Nov. 1 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—On Jan. 19 the \$2,000 5% 1-10-yr. serial street-impt. bonds—V. 106, p. 105—were awarded to the Commercial Bank of Washington at par and int. There were no other bidders.

BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 30 by John N. MacFadden, City Auditor, for \$2,000 5% fire-engine bonds. Auth. Sec. 3939, Gen. Code. Denom. \$200. Date Jan. 1 1918. Int. semi-ann. Due \$200 yearly on Jan. 1 from 1919 to 1928 incl. Cert. check for \$50, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—BONDS AND NOTES ISSUED DURING 1917.—During the calendar year ending Dec. 31 1917, the following bonds and notes were issued by the City of Worcester:

D I.	A	-
Bonds	Aggregating	3600,000

Amount.	Purpose.	Int.	Maturity.	Month Sold.	Purchaser.	Price Paid.
\$150,000		314	Jan. 1 '18-'27	Jan.	Park Trust Co.	100.19
*75,000	Land d'mge	4%	Apr. 1 '18-'27	Apr.	R. L. Day & Co.	100.669
*65,000	School	4%	Apr. 1 '18-'27	Apr.	do do	do
*85,000	Building	4%	Apr. 1 '18-'27	Apr.	do do	do
*30,000	Paving	4%	Apr. 1 '18-'27	Apr.	do do	do
*50,000		436	Apr. 1 '18-'27	Nov.	Over the counter	100
*200,000	Water	43%	Oct. 1 '18-'27	Oct.	do do	do

	Temporary Loans, Aggrega	ating \$5.725.000.	
		Month	Price
Amount.	Purchaser.	Maturity. Sold.	Discount.
\$200,000	H. C. Grafton & Co.	Apr. 3 1917 Jan.	2.70%
200,000	Jackson & Curtis.	Apr. 17 1917 Feb.	2.70%
*200,000	R. L. Day & Co.	Oct. 26 1917 Mar.	3.84%
*150,000	Merchants' National Bank.	July 6 1917 Mar.	2.47%
*500,000	do do do	July 6 1917 Mar.	1.46%
*400,000	Estabrook & Co.	Oct. 26 1917 Mar.	3.44%
*150,000	Salomon Bros. & Hutzler.	Nov. 6 1917 May	4.35%
*200,000	R. W. Pressprich & Co.	Nov. 7 1917 May	4.27%
*250,000	do do do	Nov. 7 1917 June	4.74%
*100,000	Park Trust Co.	Nov. 7 1917 June	4.50%
100,000	do do	July 27 1917 June	4.50%
250,000	Merchants' National Bank.	Aug. 3 1917 July Aug. 3 1917 July	4.50%
250,000	Worcester Trust Co.	Aug. 3 1917 July	4.50%
150,000	Mechanics' National Bank.	Aug. 3 1917 July	4.50%
*100,000	Morgan & Bartlett.	Nov. 7 1917 July	4%
*200,000	do do	Nov. 7 1917 July	4.08%
*650,000	Salomon Bros. & Hutzler.	Nov. 7 1917 Aug.	4.03%
*250,000	Bond & Goodwin.	Nov. 7 1917 Aug.	4.04%
*150,000	Park Trust Co.	Nov. 23 1917 Aug.	$\frac{3.989\%}{4.625\%}$
125,000	Old Colony Trust Co.	Oct. 8 1917 Sept.	4.625%
300,000	do do do	Nov. 29 1917 Nov.	4.50%
*200,000	Park Trust Co.	Apr. 5 1918 Dec.	
100,000	Old Colony Trust Co.	Apr. 5 1918 Dec.	4.599%
*200,000	White, Weld & Co.	Apr. 5 1918 Dec.	4.67%
50,000	Old Colony Trust Co.	Apr. 5 1918 Dec.	4.60%
300,000	Park Trust Co.	Apr. 18 1918 Dec.	4.85%
- Control of the Cont			

*These sales were reported by us on a previous date.

TEMPORARY LOAN.—The Treasurer on Jan. 23, it is stated, awarded \$100,000 revenue notes in anticipation of taxes, to be dated not later than Jan. 24 and maturing Sept. 18, to Salomon Bros. & Hutzler of New York at 5.07% discount.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Feb. 11 by the Co. Aud. for \$50,000 5% coupon ditch bonds. Denom. \$1,000. Date June 1 1918. Int. semi-ann. Due \$5,000 yearly on June 1 from 1919 to 1928 incl.

	of Wright County for year 1917:	
Real estate		\$12,120,675
Personal proj	perty	2,289,727
Moneys and	credits	\$12,120,675 2,289,727 1,394,744
Motel.		#15 POE 148

\$70,561 00 22,909 83

YORK COUNTY SCHOOL DISTRICT NO. 34 (P. O. York), Neb.—BOND SALE.—An issue of \$20,000 5% bonds offered on May 1 last was awarded on June 6 to the First Trust Co. of York at par. Denom. \$2,000. Date July 1 1917. Interest annually in July. Due July 1 1927.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AWARDED IN PART.—Of the six issues of 5% bonds, aggregating \$38.145, offered on Jan. 21—V. 106, p. 106—the \$12,000 fire-dept. and \$19,555 sewer bonds were awarded to Farson Son & Co. of New York at 100.011 and int.

CANADA, its Provinces and Municipalities.

CARADOC TOWNSHIP.—DEBENTURES VOTED.—The issuance of \$1,200 gravel pit debentures carried, it is stated, at an election held Jan. 7.

\$1,200 gravel pit debentures carried, it is stated, at an election held Jan. 7.

MANITOBA (Province of).—BONDS OFFERED BY BANKERS.—
Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corporation, Ltd., all of Toronto, are offering to investors the following (with privilege of registration) tax-free gold bonds:
\$1,000,000 5% bonds. Denom. \$1,000. Int. A. & O. Due Oct. 1 1920.
1,000,000 6% bonds. Denoms. \$500 and \$1,000. Int. F. & A. Due Feb. 1 1928.

Principal and semi-annual interest (F. & A.) payable in Toronto, Montreal, Winnipeg or New York, at holder's option. The above bonds are being offered to investors at prices yielding about 6¼%, the 5% issue at 96.97, and the 6% issue at 98.16.

Financial Statement.

Financial Statement.

Estimated value of property municipally assessed ______\$505,000,000
Total funded debt ________33,196,000
Less—Sinking fund ______\$1,233,000
Telephone system (self-supporting) _______10,690,000
Grain elevator system (self-supporting) _______1,195,000 13,118,000

NEW LISKEARD, Ont.—DEBENTURE VOTED.—By a vote of 89 to 56 the question of issuing \$1,475 road machinery debentures carried, it is stated, at an election held Jan. 7.

ORILLA TOWNSHIP, Ont.—DEBENTURES VOTED.—It is stated that the question of issuing \$5,000 hospital debentures carried at the election held Jan. 7.—V. 105, p. 2478.

RAMA TOWNSHIP, Sask.—DEBENTURES DEFEATED.—The question of issuing \$2,500 hospital debentures failed to carry, it is stated, at the election held Jan. 7.—V. 105, p. 2565.

ST. JOHNS, N. B.—DEBENTURES PROPOSED.—The question of suing street paving debentures is being considered, it is stated.

SASKATCHEWAN (Province of).—DEBENTURE SALE.—Recently this Province successfully placed with a syndicate composed of W. A. Mackenzie & Co.; Brent, Noxon & Co.; Wood, Gundy & Co., and the Dominion Securities Corporation, Ltd., \$650,000 5% debentures. The issue was rapidly marketed by the syndicate, it is said, at a price yielding about 634% interest.

TORONTO, Ont.—PURCHASE OF TRACTION PROPERTIES AU-THORIZED BY VOTERS.—See the "General Investment News" section of this week's paper.

WINDSOR, Ont.—DEBENTURE OFFERING.—Bids will be received it is stated, until Jan. 28 for \$32,178 5½ % 30-yr. school, \$46,024 95 20-yr., \$80,439 18 10-yr. and \$97,193 81 10-yr. 5% local impt. debentures. These debentures were offered without success on Dec. 14.—V. 105, p. 2478.

NEW LOANS.

\$250,000

School Improvement Bonds

School Improvement Bonds

Sealed proposals will be received at the office of the Board of Education, Covington, Kentucky, until 12 o'clock noon of FRIDAY, FEBRUARY 1871, 1918, for the purchase of \$250,000 "School Improvement Bonds" of the City of Covington, Kentucky, to be issued to provide funds for the completion of the High School Building of the City of Covington and to make alterations by repairing and remodeling of the Eleventh District School Building and to rebuild the Second District School Building and to rebuild the Second District School Building and to rebuild the Second District School Building in the City of Covington under Section 28 of Chapter 137 of Act of March 19th, 1912, and by virtue of ordinance of the Board of Commissioners of said City passed January 10, 1918. Said bonds will be divided into 800 bonds, 500 bonds of \$1,000 each. Said bonds shall bear interest at the rate of 5 per cent per annum payable semi-annually on the second day of July and January respectively in each year beginning with July 2, 1918. Six Thousand Dollars (\$6,000) of the principal of said bonds shall mature on the second day of January each and every year for a period of 30 years beginning January 2, 1919; Seven Thousand Dollars (\$7,000) of the principal of said bonds shall mature on the second day of January each and every year for the principal of said bonds shall mature on the second day of January and all bids.

The Board of Education reserves the right to reject any and all bids.

Payment and delivery to be made at the office of the Board of Education in the City Hall, Covington, Kentucky, allowing a reasonable time after acceptance of bid for their preparation and execution.

Each proposal shall state the price that will be paid for the entire issue of \$250,000 of said bonds and must be accompanied by a certified check reavable to the Repard of Education in the City Hall, Covington.

after acceptance of bid for their preparation and execution.

Each proposal shall state the price that will be paid for the entire issue of \$250,000 of said bonds and must be accompanied by a certified check payable to the Board of Education of Covington, Kentucky, in amount of \$5,000, endorsed "Bid for School Improvement Bonds," and should be addressed to W. A. Shore, Business Director, Board of Education, Covington, Kentucky, Checks of unsuccessful bidders will be returned at once. Accepted bidder's check will be deposited in a special account and the proceeds, with such interest as it earns, in the meantime, will be returned to him when he has received and paid for the last of the bonds, but will be retained by the Board of Education as acknowledged liquidated damages if he fails to comply with his bid.

BOARD OF EDUCATION OF COVINGTON, KENTUCKY.

By W. A. SHORE,

Business Director.

NEW LOANS.

\$175,000 CITY OF COVINGTON, KENTUCKY BOROUGH OF RED BANK, NEW JERSEY CITY OF MONTGOMERY, ALABAMA,

SCHOOL BONDS

School Bonds

Sealed proposals for the purchase of bonds to be issued by the Board of Education of the Borough of Red Bank (New Jersey) will be received by the said Board on or before the 30TH DAY OF JANUARY, 1918. at 7:45 p. m., at which time and at the Mechanic Street Schoolhouse, such proposals will be opened.

Not more than 175 bonds will be issued, each in the amount of \$1,000, bearing interest at the rate of 4½% per annum, payable half-yearly; five of said bonds shall be payable on the first day of January, 1919, and five on the first day of January, 1919, and five on the first day of January each year thereafter.

Each proposal must be accompanied by a certified check for two per centum of the amount of bonds bid for, said check to be drawn upon an incorporated bank or trust company, to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid.

No more bonds shall be sold than will produce \$175,000, or said sum plus an additional sum of less than \$1,000.

The sum required is \$175,000, and the bonds will be sold in an amount not exceeding such sum or such sum plus an additional sum of less than \$1,000.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$1,000.

\$1,000.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$175,000, and to take therefor the least amount of bonds, commencing with the first maturity and stated in a multiple of \$1,000.

Where two or more bidders offer to take the same amount of such bonds, then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price.

Said bonds to be paid for on delivery.

The Board reserves the right to reject any or all bids.

BOARD OF EDUCATION OF THE
BOROUGH OF RED BANK.
OHARLES A. MINTON,
District Clerk.
Address, Red Bank, N. J.

NEW LOANS

\$150,000

5% REFUNDING BONDS

Sealed proposals will be received by the Board of Commissioners of the City of Montgomery until 11:00 o'clock a. m., TUESDAY, MARCH 19TH, 1918, for the purchase of all of an issue of

\$150,000 00 **6% REFUNDING BONDS.**

\$150,000 00

5% REFUNDING BONDS.

Said bonds will be issued to refund \$150,000 00
Bonds issued to build Sanitary Sewers on May 1st.
1888, which mature May 1st, 1918, and will be coupon bonds of the denomination of a thousand dollars each, and will be dated May 1st, 1918, and will mature May 1st 1948, bearing linterest at the rate of 5% per annum, payable semi-annually on the first days of May and November of each year. Both principal and interest of said bonds will be payable at the office of the Old Colony Trust Company in the City of Boston, in gold coin of the United States of America of the present standard weight and fineness.

Said bonds will be sold at not less than par and accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject any and all bids.

Proposals should be addressed to C. J. Fay, Clerk of the City of Montgomery, and enclosed in a sealed envelope marked on the outside "Proposal for refunding bonds," and must be accompanied by certified check for \$1,500 00 payable to the order of G. W. Barnett, City Treasurer. Checks of unsuccessful bidders will be returned upon the award of the said bonds.

The successful bidder will be furnished with the opinion of Messrs. Storey, "Thorndike, Palmer & Dodge, Attorneys, of Boston, that the bonds are binding and legal obligations of the City of Montgomery. The bonds will be prepared under the supervision of the Old Colony Trust Company of Boston, who will certify as to the genuineness of the signatures of the City Officials and of the seal impressed thereon. Bonds will be free from taration, except United States Income Tax.

By order of the Board of Commissioners.

Dated January 15th, 1918.

C. J. FAY,

Clerk of the City of Montgomery.

NOW READY

HAND BOOK OF SECURITIES

Commercial and Financial Chronicle, 138 Front Street, New York



PRIMALISHED

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Line Politica Unity P

HIGH

ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 106.

NEW YORK, JANUARY 26, 1918.

No. 2744.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished without extra charge to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of carnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

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(which includes postage) in Europe, and \$11 50 in Canada.

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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."-Under these words are shown-

"Stock."—The amount of stock authorised immediately follows the word 'stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% noncum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word 'gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Cony." means convertible into stock. "8. f." means sinking fund.
'c." means coupon; "c*" means coupon but may be registered as to prinipal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and
convertible from registered to coupon or the reverse; and "c*&r" means
that registered certificates without coupons as well as coupon bonds are
outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means
that the issue of bonds is restricted to \$15,000 for each mile of track.
"Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed
as to principal and interest, the guaranty being endorsed on each bond.
'Red." means redeemable. "Trus." or "tr." means trustee of the mort-

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—ff, meaning apparently tax-free; where there is no such covenant we insert the letters nff, meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due ban generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-1b. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS. SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full Index showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

& Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) \$6,000.000 6% cum. pref. stock (par \$100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares com. stk. for \$1,000. V. 104, p. 362, 664, 1703.

EARNINGS.—Of constituent companies for 11 mos. ending Nov. 30: 11 Mos.— Gross. Expenses. Net. Charges. Surplus. 1917.—\$5,884,383 \$3,679,114 \$2,205,269 \$1,352,399 \$852,869 1916.—4,748,336 2,428,119 2,320,217 1,272,894 1,047,323

Northern Ohio Traction & Light Co.
Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.
ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and

guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massilion, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

In Oct. 1917 renewed for 5 years a contract for lighting city of Akron. Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to \$10,000,000. V. 103, p. 1802.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for \$348,000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

Fare Increase.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998.

Wage Increase.—In Nov. 1917 the men went out on strike for about a week but finally accented the increase of 5 went out on strike for about a week but finally accented the increase.

Wage Increase.—In Nov. 1917 the men went out on strike for about a sek but finally accepted the increase of 5 cents per hour originally offered

Faling to find a market at 85 for \$1.532,000 1st lien & ref. 5s authorized by the Ohio P. U. Comm., the Comm. auth. and in Dec. 1917 the co. issued \$1,000,000 secured serial 7% gold bonds at par, to pay for impts. made in 1916 and 1917. V. 105, p. 2456.

CANTON-AKRON CONSOLIDATED RAILWAY.

and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911, 3½%. In 1912, 4½%. In 1913 to 1916, 5% per annum. In 1917, March, 1½%; May, 1½%; Aug., 1½%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (vis Barberton) and to East Greenville from Massillon. On Dec. 31 1917 owned 244.33 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Ralls, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 52,875 k. w.; 17 sub-stations. An additional 20,000 k. w. turbine has been ordered. A 4-story office building and passenger terminal in Akron is under construction.

REPORT.—For calendar years (1916 report in V. 104, p. 1696): Calendar. Gress. Net (after Bond Pref. Dis. Com. Dis. Balance.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y. V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., Jas. Sweeney.—V. 105, p. 998, 1802, 1999, 2094, 2366, 2273, 2456; V. 106, p. 86.

UNITED TRACTION COMPANY. N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnplike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147. 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnplke Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the foots and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley.—In Dec. 1906 acquired a majority of the stock from \$5,000,000 to \$12,500,000 to finance

under least, 76;
The Waterford & Cohoes Rk. \$25,000 second 1900; same rate under lease.
DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and inci. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divamade semi-annual (J-J) and 2% paid July 1 1907. 2% Jan. 1 1908 and 2% each six months thereafter to and inci. Jan. 1915. None since.

ROAD.—Operates 62.82 miles of first main line track, of which 48.98 miles are owned, and operates in all 112.15 miles of track, of which 93.84 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervilet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

S.—For cal. year 1916 and years ending June 30:
Gross. Nat. Oth.Inc. Chgs.&Tax. Dies.
\$2,444.058 \$472.387 \$155.627 \$640.510
2,391.082 351.667 155.960 507.627
2,452,360 676,034 235.563 727.594 \$250.000 EARN Deficit. \$12,496 133,907 65,997 05,907 05,907 05,907 070,034 255,005 721,094 3250,000 05,907 05,9 (1) Hudson Valley Railway. In Dec. 1906 the United Traction Co. of Albany acquired control through irchase of a majority of the capital stock.

purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p.391. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchizes perpetual. Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 \$2.500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley. Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

Interest. Outstanding. Maturity \$2,978,300 See text STOCK AND BONDS-Date.

Bonds.—Of the \$4,000,000 M. of 1901, \$482,000 are set aside for prior liens and \$1.290,000 have been deposited as coil. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. 8. H. & F. E. 1st M. fell due July 1 1911. but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGSear Ending— ec. 31 1916_ une 30 1916_

June 30 1916________787,330 216,103 27,475 312,113 68,536 ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 116.09 miles; second track, 12.01 m.; sidings, 8.61 m.; making a total of 136.71 miles of track, of which 124.24 miles are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 98 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 9 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co., except that A. E. Reyn

OFFICERS.—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—V. 89, p. 286.

ALBANY SOUTHERN RR .- Third rail, except in cities.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

In Aug. 1917 applied to P. S. Comm. for authority to make a Gen. M. to secure \$600,000 5% 10-yr. bonds, and a Coll. Trust Indenture to secure \$500.000 3-yr. 6% notes, and to issue \$272,000 of the bonds and \$227,000 of the notes thereunder.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V.101, p. 845, 1010; V. 103, p. 675; V. 105, p. 714.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 20,000. New power units and transmission lines with contracts to furnish power for 4 large coal mines were to have been placed in operation about Jan. 15 1918. Franchises expire in 1942.

STOCK AND POWER.

Dividends.—Regular quarterly divs. of 11/4% on pref. stock were begun Aug. 1 1917.

EARNINGS.—Year ending Nov. 30 1917, gross, \$81,868; net, after taxes, \$24,197; interest on bonds, \$12,500; surplus, \$11,697.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., S. Leland, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496. OFFICERS.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired:
(a) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720) and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (b) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (c) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. Franchises generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co, below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the \$3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Maturity.

1899 5 g F-A 400,000 Feb 1 1939 Interest at Girard Trust Co., Phila.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 290, 498, 720, 818, 1208, 2365.

Lehigh Valley Transit Co.—(See map on page 4.)

Control.—In July 1917 the Lehigh Power Securities Corp., which see bove, acquired a substantial majority of both classes of this company's ock on the basis of \$28 per share of com. and \$48 per share of pref. stock. ock on the bas. 105, p. 606.

V. 105, p. 606.

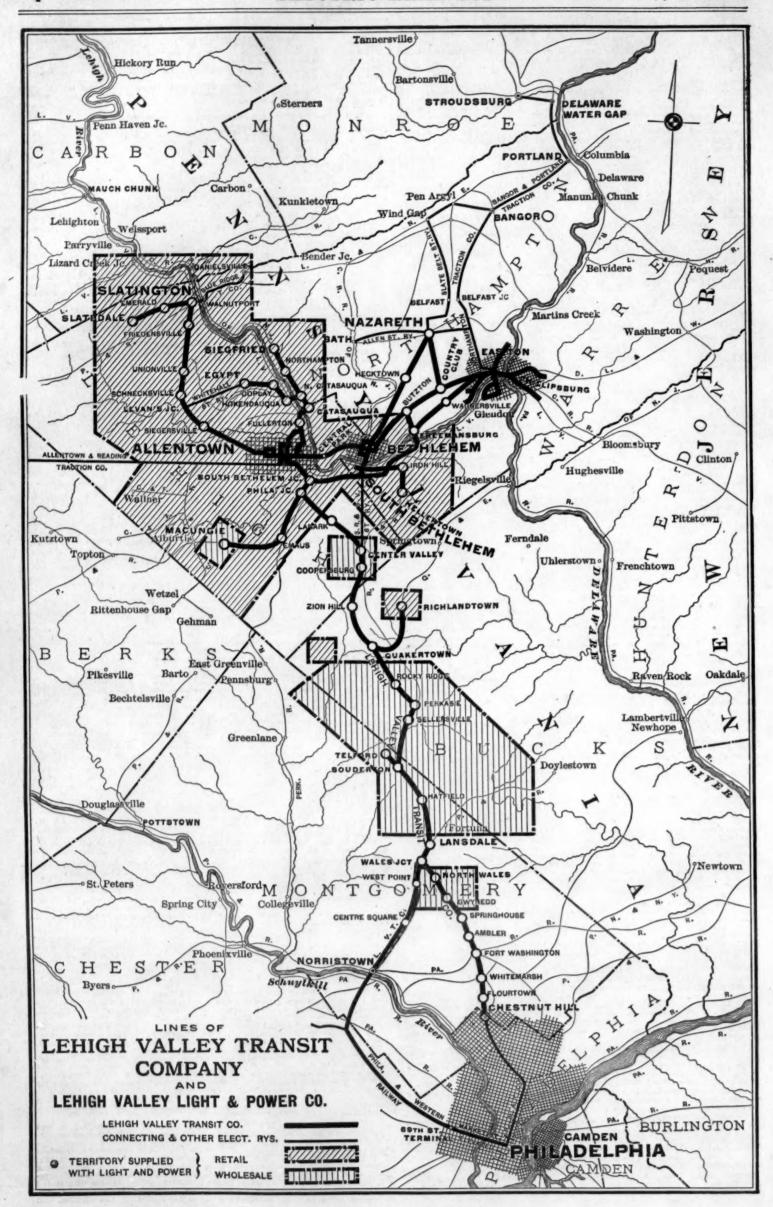
ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Alientown & Slatington and the Coplay Egypt & Ironton Street Ry.. as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (City Hall) from 4¼ to 2¼ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489. 1772. Also has half interest in Norristown Transit Co. Pranchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the concellation of its indebtedness, all of which was owned by the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Adams Express C and Philadelphia.

And Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, \$850,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bathlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In



Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Op. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

Owns the following stocks:

28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100. p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.

Stock \$1.500.000 (par \$50)...Stock (50% paid in) all owned by L. V. T. Co. Collateral trust \$1.300.000 g/l 1899 5 g M-N \$1.201.000 May 1 1949 (\$1,000 and \$500).....c*tf Interest at Girard Trust Co.. Phila., trustee Pennsylvania Motor Co im/l 1891 6 A-O 60.000 Apr 1 1941 mort, (cannot be cailed) tf Lack. Tr. & Safe Dep. Co.. Scranton, trustee Eas Palmer & Beth 1st gold 1899 5 J-J 200.000 Jan 1 1919 \$200.000, cannot be cailed of tf Lack. Tr. & Safe Dep. Co.. Scranton, trustee Eas&So Beth Tr 1st M \$500.-/ 1906 5 g J-J 427.000 July 1 1936 000 guar gold (\$1,000) c*tf (Girard Trust Co.. Philadelphia, trustee. Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300.000, \$60,000 is reserved to retire the Penn. Motor bonds \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150.000 stock (entire issue) of (new) Easton Transit Co.. 12.317 shares (entire issue) of Eddison Illum stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co.. Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 o. a. commenced June 1 1908; \$49.000 have been retired. Bonds are subject to call at 105 and int. V. S3. p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Releand Grass Eagen. Nat Inc., Net Inc., Total E. Bond Int. Diss. Balance.

REPORT.—For calendar years.

2alendar Gross Earn. Net Inc. Net Inc. Total E. Bond Int. Dies. Balance,
Year—Railway Dept.—Ed.III.Co. Con.El. Taz.,&c. Paid. Surplus.
2316...\$653.262 \$200,100 \$18.803 \$224.963 \$67.545 \$60.000 \$97.418
1915...\$534,644 133.029 19.833 152.862 67.806 60.000 \$25.056
1914...\$475,611 126,907 24,057 150,964 67,577 69.950 13.437

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Philipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.-A trolley road.

Find. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, \$183,825; net, \$86,401; other income, \$14,463; int., rentals, &c., \$77,682; surp., \$23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFF10ERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., 3. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt. W. J. Bear, Kutstown.—V. \$1, p. 1492; V. \$2, p. 216.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—eam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

Indiana trolley road.

UNION TRACTION CO. OF INDIANA.—A trolley road.

Indiana policy trolley road.

UNION TRACTION CO. OF INDIANA.—A trolley road.

Indiana policy trolley road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked of the Union Trac. Co. of Indiana Indoor, in June 1899.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked or of the Union Trac. Co. of Indiana Indiana policy trolley road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked or of the Union Trac. Co. of Indiana Indiana policy road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked or of the Union Trac. Co. of Indiana Indiana policy road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked or of the Indiana Policy road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000 stocked road.

Also owns the \$100.000 ist M. Goutstanding and \$49.500 of the \$50.000

Bonds.—Of the Ind. U. Trac. bonds of 1903, \$3.380,000 were reserved for extens, and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$436,000 are held alive in the sinking fund. Sinking fund. 114% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac, bonds are subject to call at 105 and int. on six weeks notice. They are guar. p. & 1. by ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Pt. Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 24% of gross earns. per ann. began July and the bonds of 104 to 10

1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(a) The Muncie & Portland Traction.—A trolley road.
ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.
Lease.—Was leased as of June 30 1918 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to,\$500,000 preferred and \$500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.
OFFICERS.—Pres. E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Troiley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rallroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500), and owns all of the stock of the west End & Long Branch Ry. and of the Asbury Park at a mominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which implies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000) running from Belmar to Spring Lake. 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Gift. expire in 1946 and 1956; franchises of Seacoast Trac. Co. are perpetual. Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

TOCK AND BONDS—Date: Interest. Outstanding. Maturity. Stock \$1.000,000 (\$100).

TOCK AND BONDS—Date: Interest. Outstanding. Maturity. Stock \$1.000,000 (\$100).

TOCK AND BONDS—The stock of \$1.000,000 (\$1.000).

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**Stock \$1.000,000 (\$1.000).

TOCK AND BONDS—The stock of \$1.000,000 (\$1.000).

**Stock \$1.000,000 (\$1.000).

TOCK AND BONDS—The st

REPORT.—Years ending Dec. 31:
1917. 1916. 1915. 1914. 1913. 1912.
Gross earnings...\$424,934 \$420,708 \$409,007 \$428,763 \$437,856 \$427,883
Oper. expenses... 373,711 273,299 255,872 248,953 236,783 225,683

from oper... \$51,224 \$147,409 \$153,135 \$179,810 \$201,073 \$202,200 In 1917 misc. income \$20,891 fixed charges, \$107,685; deficit, \$35,570. OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., E. Hereth.—V. 81, p. 974, 1435, 1722.

Bonds.—\$75,000 at a large Bonds.—\$75,000 at a large Bonds.—\$75,000 at a large Bonds originally matured July 1 1911 but were extended 10 years 1921.

1921. EARNINGS.—Year ending Dec. 31 1916, gross, \$100,194; net, \$32,720. In 1915, gross, \$80,711; net, \$22,733.

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh: Sec. & Treas.. Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 85, p. 468; V. 93, p. 761.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):
Atlanta Hydro-Elec. Power Co.
Atlanta Water & Elec. Power Co.
Georgia Power Co.
In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about \$180,000. V. 103, p. 144.
In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Georgia Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of El. Ry. Section" for May 1916) for about \$180.000. V. 103, p. 144.

In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

Also leases the Georgia Railway & Electric Co. (see below).

Also leases the Georgia Railway & Electric Co. (see below).

Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

Box V. 105, p. 606.

Wage Increase. V. 105, p. 1998.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$15,000,000 (% co. 100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$15,000,000 (% co. 100).

See text.

128 pt \$2,000,000 (% co. 100).

129 pt \$10,000,000 (% co. 100).

120 pt \$10,000,000 (% co. 100).

120 pt \$10,000,000 (% co. 100).

121 pt \$10,000,000 (% co. 100).

122 pt \$10,000,000 (% co. 100).

123 pt \$10,000,000 (% co. 100).

124 pt \$10,000,000 (% co. 100).

125 pt \$10,000,000 (% co. 100).

126 pt \$10,000,000 (% co. 100).

127 pt \$10,000,000 (% co. 100).

128 pt \$10,000,000 (% co. 100).

129 pt \$10,000,000 (% co. 100).

120 pt \$10,000.

120 pt \$10

April 1 1914.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.: Aud.. H. Flynn, all of Atlanta.—V. 104, p. 1382, 1489, 2343, 2345; V. 105, p. 606, 715, 1998.

Atlanta.—V. 104, p. 1362, 1489, 2343, 2345; V. 105, p. 606, 715, 1998.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co.
approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power
Co., which provides that the latter company guarantee all the fixed charges
and divs. on pref. stock and divs. of 8% on com. stock, the holder of each
\$100 com. having received, as additional consideration for the lease, \$3.12 ½,
n. 18th pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94,
p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease,
but the lessor assigned and transferred to the lessee, for and during the term
of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1
1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co.,
the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise

for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 349. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014.625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$ V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO. ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

1. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiser.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by litney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218.500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR.—V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Ocean City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR.—By which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. by which the Atlantic City & Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

Fare Increase.—On Nov. 5 1917 the Bd. of P. U. Comm. of N. J. auth. the co. to raise the round-trip fare between Ocean City and Atlantic City from 50 to 60 cents, or double the existing one-way fare.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) = 1.000.000 (\$100) = 1.000.000 (\$1.000) g.c*tf Int. at Girard Trust Co., Phila., Trustee. Bonds.—No sinking fund, but can be called at any time at 110 and int. ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after taxes and rentals, \$66,392; int., \$47,500; surplus, \$18,892. No earnings published since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company and Somer Security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company as security for the collateral trust bonds below.

and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS— Date.

Common, \$350,000.

Pref 5% non-cum \$250,000.

Collateral trust gold \$500,-1907 5 M-8 000 redeemable 110 & Interf Girard Trust Co., Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road om Somers Point, across Great Egg Harbor Bay, on bridge and treetles, o Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas.,

AUGUSTA, GA.
AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1908 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Alken Ry. & Elec. Co.

Augusta & Alken Ry. Co.

Owns and operates entire rallway systems of Augusta, Ga., and North Augusta. S. C., and a line from Augusta to Alken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Rallway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the \$500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14.000 h. p. uitimate capacity about 28.000 h. p. Operation of this plant was taken over by the Augusta-Alken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. lat M.5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an Increase in the 6% cum. pref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in exchange for the \$750,000 perf. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,250,000 (\$100) — "Cet.*tf Central Trust Co., New York, Trustee. Augusta Ry & Elec 1st M g 1900 5 g J-D 1,000,000 Dec 1 1935 (\$1,000) — "Cet.*tf Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M g 1900 5 g J-D 1,000,000 June 1 1940 for 100 of \$500,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. August

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 2338):

Calendar Gross (All Net after Int. on Co. Int. on Other Balance,
Year— Sources). Taxes. Bonds. Sub.Co.Bds. Int., &c. Surplus.
1916 ——\$838,456 \$406,735 \$195,492 \$137,500 \$15,682 \$58,061
1915 ——732,99 \$351,735 \$197,667 \$137,500 \$13,402

Latest Earnings.—For 12 mos. ended Nov. 30:
1916-17 ——\$910,108 \$414,075 \$193,389 \$137,500 \$10,035 \$73,151
1915-16 ——808,777 \$396,528 \$195,699 \$137,500 \$10,035 \$73,151

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Alken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., P. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100. p. 228, 1830; V. 101, p. 283; V. 103, p. 318; V. 104, p. 1898, 2338.

AUSTIN, TEX.

AUSTIN STREET RY .- A trolley road.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

Bonds.—First mige. was (\$275,000. Dividends.—In 1916, 2%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$58,278; net, after taxes, \$20.472; other income, \$1,764; interest, \$13,750; divs. (2%), \$5,500; surplus, \$2,986.

BOAD.—Operates 14 miles between North Chelmsford, a suburb of owell, and the village of Ayer, with a spur running from North Chelms-rd to Westford; connects at North Chelmsford with Bay State St. Ry.

and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenge cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., O. F Baker; Sec. & Treas.

R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pase between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Central Railway Co.
Mills Passenger Rp. Co.
Baltimore Consolidated Ry. Co.
Baltimore & Curtis Bay Ry.
Balt. Gardensville & Belair Elec. Ry. Co. Waryland Traction.
Pimilco & Pikesville RR.
Baltimore & Northern Elec Ry. Co. Walbrook Gwynn-Oak & Powhatan.
Also owns all the stock, and holds a lease of the Baltimore Sparrows

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Baltimore & Curtis Bay Ry.
Baltimore & Northern Elec Ry. Col. Walbrook Gwynn-Oak Ry Powhatan.
Also owns all the stock, and holds a lease of the Baltimore Sparrows
Point & Chesapeke Ry. Col.
Allied Company.—In Aug. 1006 the Maryland Elec. Ry., which had agreed
Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line.
House of the Company.—In Aug. 1006 the Maryland Elec. Ry., which had agreed
Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line.
House of Contract.—In Feb. 1911 entered into a 15-year contract with Penngivania Water & Power Co. for operations of case and the conjunction with
United Rallways Co. for operations of case and the conjunction with
United Rallways Co. for operation of case and the conjunction with
United Rallways Co. for operation of case and that no further tax
and the little and the park tax of 9% on gross carnings of innes within city
limits was intended to be in lieu of all other taxes, and that no further tax
on the intangible property can be levied without express legislative authority. The essements in 14 miles of turnplices in annexed districts were beid
in April 1913 Judge Bond in the City Court as Baltimore decided that the
company must pay cost of repaving streets between tracks and 2 ft., on
the intangible property can be levied without express legislative authority. The essements in 14 miles of turnplices in annexed districts were beid
in April 1913 Judge Bond in the City Court as Baltimore decided that the
company must pay cost of repaving streets between tracks and 2 ft., on
districts in repair.
In June 1914 the Maryland Court of Appeals, reversing the lower Court.
held that the State Roads Commission cannot recover from the electric
tracks in repair.
In June 1914 the Maryland Court of Appeals, reversing the lower Court.
held that the State Roads Commission cannot recover from the electric
constance of the state Roads Commission cannot recover from the electric
constance of the state Roads Commission cannot recover from the electric
c

102, p. 523, 618.

Consertible Notes.—Convertible at the option of the holder into com. stock at \$30 per share within one year after Aug. 15 1919 and at \$33 thereafter. \$3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining \$2,750,000, bearing int. at 5%, for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V 105, p. 820, 910, 1523. Redeemable (subject to the right of conversion) at par and int. on 30 days notice. Safe Deposit & Trust Co., Baltimore, trustee.

DIVIDENDS.—Dividends of ½0f 1% were paid in June 1899 and 2½%, in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 410.2; cars, 2,062; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1916 in V. 104, p. 1586:

REPORT for the year	ending Dec.	31 1916 in V	. 104. p. 1586	:
	1916. 31,397,513 199,158,285 81,771,297 \$9,914,051 4,567,950 495,702	1915. 29,522,100 181,744,023 75,807,256 \$9,028,144 4,142,699 410,548	1914. 30,250,194 185,296,350 77,102,879 \$9,203,839 4,312,439 469,395	1913. 30,203,185 182,180,767 74,634,030 \$9,046,492 4,146,431 530,226
Net oper. income Other income	\$3,855,559 92,000	\$3,550,363		\$66,229 \$3,503,606 6,945
Total net income Int. on bonds, rents, &c. Int. on income bds. (4%) Preferred divs. (4%) Common divs. (4%)	\$3,947,559 \$2,280,355 559,080 920 818,448	\$2,180,248 559,080 920	559,080 920	\$3,510,551 \$2,159,189 559,080 920 791,362
Surplus for year	\$288,756	None	None	None

OFFICERS.—Pres., Thomas A. Cross; V.-P. & Gen. Mgr., James R. ratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—. 104, p. 560, 1491, 1586; V. 105, p. 820, 910, 1105, 1421, 1523.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un.
Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both
as to principal and interest, and also owns all of the stock. See V. 79, p.
2643. Has 33.541 m. of single track, including a line 22 miles long connecting
Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have
been established.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000.

First mtge., \$2,000,000, gold [1903] 4½ g F-A 2,000,000 Feb 1 1953 (\$1,000) guaranteed, prin-{Fidelity Trust Co... Baltimore, Trustee. cipal and Interest...-c*tf Interest at Alex. Brown & Sons, Baltimore, REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.
ORGANIZATION.—Incorp. on Dec. 28 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Banger Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobecet Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor; Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Elisworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Elisworth, Orono and Bradley. Population served estimated at 60,000 (incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1940. All others are perpetual.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common \$2,000,000 (8100)

 REPORT.—For years ending Gross
 Nov. 30: Gross
 Net (after Largest)
 Interest, & Pref. Div. Balance, & C. (7%)
 Balance, Surplus.

 1916—17
 \$876,070
 \$377.554
 \$227,430
 \$105,000
 \$45,124

 1915—16
 \$23,553
 370,003
 213,869
 105,000
 51,134
 REPORT.

ROAD.—Operates 65.91 miles of single-treak equivalent. Ralls, 48 to 90-lb. girder and T standard gauge. 58 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p. OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P., Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 103, p. 1031; V. 104, p. 1263.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpeller Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. Franchises are perpetual.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpeller Trac. & Pow. Co. is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpeller and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

EARNINGS.—For fiscal years ending June 30: June 30 Yrs.—Gross Earns. Tot. Net Inc. Int. & Rents. Bal. for Die. 1916-17.——\$387,558 \$212,771. \$100,834 \$111,936 1915-16.——\$77,237 211,376 100,658 110,718

PROPERTY.—Power plants have an aggregate capacity of about 14,775 h.p., and 4,000 h.p. in addition is available by contract; 11,450 h.p. is water power. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 4,000 h.p. capacity. The Barre & Montpelier Trac. & Power Co. ewns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

officeRs.—Ch. of Bd. of Directors, C. H. Tenney; Pres, H. F. Sands, st V.-P., A. B. Tenney; Clerk, H. P. Woods; Treas., E. A. Bradley; Asst. Treas., I. S. Hall; Aud., H. A. Gidney, Under management of Charles I. Tenney & Co., Boston.—V. 99, p. 1578; V. 100, p. 144, 313, 1082; 103, p. 1122; V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988 V.88, p. 881.

V. 88, p. 881.

STOCK AND BONDS.

Date.

Interest.

Outstanding.

Maturity.

Common, \$500,000 (\$100).

\$300,000 Dec '17, 4%

Pref. \$250,000 (\$100) 6%.

15-D

200,000 Dec '17, 3%

1st mortgage, \$750,000. gold | 1909 5 F-A

505.500 Feb 1 1939

(\$500 and \$1,000).

\$110.

Int. at Old Colony Trust Co.. Boston, trustee.

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—\$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink, fund) at 105 and int. on any int. day.

Sinking fund of 1% per ann. of bonds out began Feb. 1 1914.

\$19,500 canceled. The 3-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-a. from Dec. 1911 to and incl. Dec. 1917.

Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%.

EARNINGS.—For 12 months ending Nov. 30:

EARNINGS.—For 12 months ending Nov. 30: Year— Gross. Net.afterTazes. Interest, 16-17....\$230,585 \$114.867 \$37.596 15-16.....209,545 107,417 36,423 \$5,065 \$72,206 5,199 65,795

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge. Power station capacity, 1,500 k.w. OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—V. 101, p. 1806; V. 104, p. 1488.

BEAUMONT, TEX. EASTERN TEXAS ELECTRIC CO.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Leght & Power Co. and Port Arthur Leght electric-lighting and power business in Beaumont and Port Arthur and the ico-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an inter-urban electric railway between Beaumont and Port Arthur. a distance of 20 miles. Also owns the entire stock and \$300,000 of the \$600,000 bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power franchises in Beaumont expire in 1963; in Port Arthur in 1943; railway franchise in Beaumont expires in 1961; Interurban railway almost entirely on private right-of-way. The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V.101,p.1972. In Apr. 1917 sold \$600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to \$90,000; the installation of a 5,300 h. p. turbine at Port Arthur to Beaumont.

Proposed Merger.—In July 1917 it was voted to consolidate the various subsidiary companies under the name of the Jefferson County (Tex.) Traction Co.

\$500,000 (call. at 105).-[tr] inc. at the state for a Bain. Co., Trustee.

\$50ck.—Pref., stock is callable at 110. \$50,000 held in trust for benefit from pany (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. 2%—paid July 1916. In 1917, 5%; in 1918, Jan., 2½%.

Bonds.—Authorized amount of bonds not limited. Additional bonds may a issued for 75% of cost of acquisitions, impts., add ns. &c., under certain strictions. Callable as a whole (or in part for sk. fd.) at 105 and int.

Sinking fund 1% yearly of bonds out, began Nov. 1 1917. \$16,500 retired. Coupon bonds in denomination of \$1,000 and \$500 and registered bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coupon notes are redeemable at 100 and int. on 30 days' notice.

EARNINGS.—For 12 months ending Nov. 30:

Year— Gross. Net(aft.tax.) Oth.Inc. Interest. Skg.Fd. Surplus. 1916-17....\$928.068 \$415.480 \$16.836 \$119.722 \$14.720 \$297.874 1915-16....\$20,296 \$415.480 \$16.836 \$119.722 \$14.720 \$297.874 1915-16....\$20,296 380.210 106,378 \$66 272,966 PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 5,100 k.w.: power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29-5; trackage, 2.63, standard gauge; 32 pass. and 4 other cars. The 20-mile electric rallway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254; V. 104, p. 1591.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds.

The Scranton & Binghamton RR. owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Street Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$6,000,000
Scran. & Bing RR \$10,000,000 | 1910 | 6 J-D | 2,900,000 June | 1960 | 2,900,000 June | 196

80AD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton RR. owns 99% of the stock.

Int. & Taxes. \$142,337 130,261

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

owns 89.62% of the common and 79.35% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer and Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidowater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Gross
Earns.
----\$3,404,104
-----2,987,251 Net after Taxes. Oth. deductions. renew, &c. 1,191,770 \$\$11,91,770 \$\$11,412 \$\$380,358 \$\$1,020.699 \$\$789.697 \$231,002 REPORT .-

ROAD.—Operates over 154.05 m. of single track in cities of Birmingham.

Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Scc. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488, 1590, 1700.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's \$325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

Date. Interest. Outstanding. Maturity.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

BLUFFTON GENEVA & CELINA TRACTION CO—This road, consisting of 19 miles of track on private right of way between Bluffton and Geneva through Vera Cruz and Linn Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Flinn for \$118,000. The purchaser intended junking the road, but residents along the line filed a petition to prevent the dismantling of the line and the case is before the Public Service Comm.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104. p. 1148), all of whose common stock except directors' shares is in turn owned by the National Securities Corp. (V. 100. p. 1673, 2010). The Trac. Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—

Date. Interest. Outstanding. Maturity.
Boise & Int 1st M \$5,000,000 1906 5 g A-O \$1,020,000 1946 (§31.000)s f&sub to call.c&r / Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at \$353.979, less the rental of certain short pieces of track appraised at \$13.866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts
Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the
consolidation of Boston Elev. and West End St. Ry. at the expiration of
the present lease, on June 10 1922. 8% cum. 1st prgf. stock of Bost. Elev.
(having the ordinary voting powers, but not "entitled to participate in any
increase or issue of new stock, com. or prgf."), to be issued, 50 of \$\$\$, for \$\$\$ for West
End prgf. and 7% cum. (or 8% if arbitrators so decide) 2d prgf. (having
all voting powers without exception) for com. stock of West End. After
the issue of the new prgf. shares no other stock to be issued "prior or equal
to such 1st prgf. and 2d prgf. stock without the consent of two-thirds of the
holders of such stocks, respectively." The Act also provided that the Street
Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds
not exceeding \$1,500,000 to be invested as a pectal trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be
applied to cancellation of 2d prgf. stock. When all the 2d prgf. has been
retired then said fund shall be applied by the Elevated Ry. Co. to any
purpose for which stock and bonds can legally be Issued. See terms of Act
in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St.
Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6
1911. V. 93, p. 666. Holders of West End com. and prgf. stock may on
or before June 10 1922 holders of Bost. Elev. Ist or 2d prgf. may erchange
their stock for an equal amount at par of Bost. Elev. common.

After June 10 1922 holders of Bost. Elev. ist or 2d prgf. may erchange
their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the
Merger Act, Judge Colt in U. S. District Court sustained the demur

Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry, and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End Street Ry., leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry. on Dec. 24 1904 the East Boston. See terms under West End Street Ry. On Dec. 24 1904 the East Boston. See terms under West End Street Ry. On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of ic. per person, which went to the city, but tolis were abolished Feb. S 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and sig. id. requirements for the year. The tunnel was opened Dec. 30 1904. On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annuar central.

Elevated Ry. for 25 years at an annuar central properties of the Council appropriating the Street Subway bill became a law. The city on the city of the Council appropriating the Boston Elevated Ry. for 25 years at an annuar central and the subway and properties at Dec. 1902 election. V. 75, p. 28, 496, 1315: V. 77, p. 2997: V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge. and to lessue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185. New Construction of Subways and Old Contracts Extended

Everett Elevated Extension.—The P. S. Com. has granted an extension of time for construction of the Everett extension till Feb. 20 1918 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p.320.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p.320.

Partial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums (\$26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The \$500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done, V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax. (d) The P. S. Comm. shall investigate and report to the next Legislature as to the wisdom of abrogating the contract of 1897 between the State and the West End Street Ry. under which 5 cents is fixed as the maximum fare. [The provision for the purchase of the Cambridge subway by the State for about \$9,000,000 through an issue of bonds bearing not more than 4% interest, was stricken out.] V. 104, p. 2450. Another commission authorized by the Legislature in May 1917 has also been investigating problems and studying conditions relating to street railwa

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862. In Nov. 1917 applied to the Mass. P. S. Comm. for authority to issue \$300,776 stock to pay debt contracted for additions and betterments. This is the unissued portion of \$7,713,604 auth. by the Comm. for additions and betterments.

and betterments.
On Nov. 5 1917 the stockholders authorized an issue of \$2,000,000 15-year bonds, notes or other form of indebtedness, interest rate, &c., to be determined later.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,950,000 (\$100)		Quar	\$23,879,400	See text.
Debentures, goldc&r_ntf/	1905	4 g M-N	8,500.000	May 1 1935
	Old Co	olony Trust	Co., Boston.	Registrar.
Debentures, goldc&r_nt		414 A-O	4.800.000	
Debentures, goldc*&r*_nt		43 M-N	5,000,000	
Debentures, gold c*&r*_nt	f 1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, Jan. 1 1918			2,900,000	

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 (except 1911 issue, which are for \$1,000 only), and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$60,000. In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 24 %, was paid Aug. 15, 1898. In 1899, 54 %:

share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4¼%; in 1901, 5¾%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May. ½%. Aug.. 1½%; Nov. div. passed (V. 105, p. 1897).

BEPORT —Report of Roston Elevated Ry, for 6 mos. ending Dec. 31.

REPORT.—Report of Boston Elevated Ry. for 6 mos. ending Dec. 31 1916, in V 105, p. 1993. Fiscal year changed in 1917 by Legislature to end

Dec. 31.		11 1		A THE RESERVE
	Mos. end.	-Year		
	Dec. 31 '16.	1916.	1915.	1914.
Revenue miles run	29,835,503	58,572,308		57,990,436
Revenue pass. carried1	189,415,158	363,477,041	346,316,584	343,181,049
Earnings—	0 444 801	10 100 047	17 000 024	17 110 005
Passenger	9,444,521	18,126,247	17,269,034	17,112,925
Mails, rents, adv., &c	353,359	560,725	529,574	516,692
Total	9.797.880	18,686.972	17,798,608	17,629,617
Net earnings	3,167,154	6,606,976	6.510.624	6,331,755
Misc. interest, &c	43.764	94.256	87.942	156.362
The state of the s			011010	100,000
Total	3,210,918	6,701,332	6,598.566	6 488,117
Deductions-				
Int. on West End debt	438.970	867,196	819,792	790,997
Taxes, West End	290.136	536.871	546.793	550,638
Taxes, Boston Elevated	159,794	343.813	371,107	340,362
Taxes on earnings	82,786	158,801	151,289	149,947
Rental of subway	93,292	184.687	183,929	188,913
Divs. on West End stock	726,580	1,453,160	1,430,323	1,406,808
Divs. on Som. Horse Ry.	4,590	9.180	9,180	9,180
Miscell. lease rentals	35,249	69,825	65,993	57,216
Int.on Bos. El.fund.debt	531.719	1,064,625	963,619	981,000
Int. on unfunded debt	33.094	65,053	86,166	
Wash'ton St. tunnel rent	178,032	355,568	355,488	
East Boston tunnel rent	35,480	68,057	64,838	64,263
do do ext. rent	49,400	28,357	227525	227777
Cambr'ge Connec. rent_	35,525		70,859	
Boylston St. subw. rent_	104.361	207,515	150,382	
Miscellaneous	4,649	13,846	4,588	4700 000
Reconstruc., &c.,res'ves				180,000
Total deductions	2,803,657	5,497,562	5.274,347	5,230,949
Balance	407,261	1,203,770	1.324.219	1,257,169
Dividends	(3)716.382			
	(4). 101000	(0, -, -00,010	(0/2/2010001	(0, 1,100,01010

Surplus or deficit____def.309,121 sur.9,800 sur.10,852 sur.63,199

Road Dec. 31 1916 ("R" Stands for Rapid Transit Track).

Miles.

Main 1st track (13.974 "R") _ 245.745

Main 2d track (13.754 "R") _ 210.862

Sidings, &c. (9.719 "R") _ _ _ 68.857 Owned by West End 424.227 Leases,trkge.,&c.(37.447"R")101.237

Total (incl. 37.447 "R")_525.464 Total (incl. 37.447 "R")__525.464 Weight of girder rails is 70 to 150 lbs. Cars, 3,679; horses, 226; electric otors, 7,602; snow-plows, &c., 265; snow sleds, 620; misc., 622. Capacity all stations, 90,700 k. w.

OFFICERS.—Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; V.-P. and Gen. Aud., J. Henry Neal.—V. 105.p. 496, 715, 908, 1417, 1801, 1897, 1993, 1998, 2542; V. 106, p. 188.

Companies Controlled by Boston Elevated Railway Co. (1) West End Street Railway.—A trolley road.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4½% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In Jan. 1917 issued \$2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued \$1,581.000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51% to 52%. V. p. 104, 1389.

from in 9 tons at buces tanging	HOM .	0178 00 027	. v.p. lux	1000.	
STOCK AND BONDS-	Date.	Interest.	Outstanding.		
Com stock (\$50) \$14,029,850_		7 A-O	\$14.029.850	Oct '17	. 314
Preferred (\$50) \$6,400,000		8 J-J	6,400,000 2,600,000	Dec '17	. 4%
5% bonds of 1914	1914	5 M-8	2,600,000	Mar 1	1944
Bonds (\$1,000)	1917	5 F-A	2,700,000	Feb 1	
Bonds (\$1,000)c* ntf	1902	4 F-A	5,709,000	Aug 1	1932
Bonds (\$700,000)c&r_ntf	1908	414 J-J	700.000		1923
Bonds (\$1,000)c&r_ntf	1910	434 J-J	1,604,000	July 1	1930
Bondsntf	1912	5 M-N	600,000	Nov 1	1932
Serial deb bonds	1915	5 F-A	1.581,000	Aug 1	
Bonds	1916	5 M-N	815,000		
Bonds (\$1,000)	1916	5 F-A	1,581,000	Aug 1	1919
Bonds (\$1,000)c*&r_ntf	1917	7 g F-A	1.581.000	Aug 1	1920
Bonds Interest on all forms	1917	7 M-S	570,000		
Dond- Interest on all facutor	a Am man	washin at A son	confidence (Flores and	Co De	

Bonds.—Interest on all issues is payable at American Trust Co., Boston except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V.104, p. 1265, 1389, 1491, 2120; V. 105, p. 291, 499, 1105.

(2) Somerville Horse RR.
Owns 8.03 miles of track. Leased to West End Street ky. for \$9.180
arly—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES .- A trolley system. BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (Into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton & Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbegs Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rats in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15.635 shares of preferred and 15.635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock.

V. 96, p. 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

Date. Interest. Outstanding. Metarity.

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902: also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2 50; in 1905, \$2; in 1906, \$2 75; in 1907, \$3 Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed. and paid 75 cents. In 1909, \$3. In 1910 to 1913, incl., \$4. In 1914, \$350. In 1915, \$3. In 1916, \$3. In Jan. 1917, 50c.; April, 50c. None since. Arrears of dividends, \$15 50.

REPORT.—For year ending June 30 1916; Income from securities held, \$146,333; exp. and interest, \$50,288; dividends (\$3), \$93,793; sur., \$2,252. OFFICERS.—Pres., Adams D. Olaflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640; V. 105, p. 2542.

(1) Middlesex & Boston Street Ry.—Trolley.

(1) Middlesex & Boston Street Ry.—Trolley.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Oochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 it was announced that the co. had accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase its revenue by about \$55,000 per annum Compare V. 99, p. 1366.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,987,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,987,000.

CInt. at Boston Safe Dep. & Tr. Co., trustee. Lex & Bost ist M, \$500,000, 1900 4½ g A-O 500,000 In 17.1½ & gold (\$1,000).

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days.

EARNINGS.—For year ending Dec. 31 1917, gross, \$1,074.999; net, after taxes, \$31,013; charges, \$889,071; divs. (1½%), \$29,805; sur., \$1,208-

after taxes, \$31,013; charges, \$889,071; divs. (1½%), \$29,805; sur., \$1,208. ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton Needham Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles, 264 pass, and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V.97, p. 237; V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607.

V. 105, p. 607.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry. whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

The American Gas Coal Co. was incorp. in Dec. 1917 in Penna. with

lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

The American Gas Coal Co. was incorp. in Dec. 1917 in Penna. with \$200,000 auth. capital stock to take over certain coal lands of the Mass. Elec. Co.'s subsidiary, the New England Fuel & Transportation Co. Payment of Accrued Dirs. on Pref. Stock.—On Jan. 5 1912 pref. share-holders were offered \$3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17% 70 on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167. Stock and Bondholders Organize for Protection.—In view of the early maturity of the \$3,000,000 5% coil. trust notes and the co.'s financial condition, deposits of the various securities outstanding have been called for by the following protective committees:

Preferred Stockholders' Committee.—Chairman, Rob't C. Morse; H. H. Crapo, S. H. Fossenden, Hon. Frederic A. Fisher, Alfred D. Foster, Francis R. Hart, Geo. Wigglesworth. Sec'y, Philip M. Reynolds. Depositary, Old Colony Trust Co., Boston. V. 105 p. 2184.

Common Stockholders' Committee.—Galen L. Stone, F. L. Higginson Jr. and John C. Kiley. Depositary, Old Colony Trust Co., Boston. V. 105, p. 2272.

Committee for 5% Notes.—Chas. G. Bancroft, Chairman; Geo. H. Stuart, J. C. Neff, Arthur C. Raymond, Roger W. Babson and E. Elmer Foye, all of Boston. Tyler, Corneau & Eames, counsel. Depositaries, International Trust Co., Boston, and Girard Trust Co. Phila. V. 105, p. 2184, 2365. A majority of the notes have been deposited.

A committee consisting of H. H. Holder, Roger W. Babson, Robert C. Morse and Gordon Abbott was also appointed, to confer with the management and secure information regarding the co.'s finances.

STOGK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares

STOGK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1917, \$23,456,500, and notes for amounts due Mass. Elec. Cos., \$650,000. Date. Rate. Outstanding. Dividends.

Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1917 report in V. 105, p. 2361):

Year ending Divs. on Int. on Total Interest, Preferred Surplus Sept. 30—Stocks. Notes, &c. Income. Exps., &c. Dividends. or Deficit. 1916—17—\$14.706 \$21.023 \$35,729 \$165,599 \$165,599 \$165,\$129.870 \$1915—16—\$11.259 \$48,368 \$159,627 \$164,365 \$1914—15—513,068 78,489 \$591,557 \$192,079 (2)\$484,128 def.\$4,738 \$1914—15...\$13,268 78,489 \$591,557 \$192,079 (2)\$484,128 def.\$4,650 \$1913—14...\$1,377,291 \$77,552 \$1,154,843 \$177,693 \$(4)968,256 \$ur.8,846 \$1912—13...\$1,133,293 \$71,433 \$1,204,726 \$204,012 \$(4)968,256 \$ur.32,458 \$Total profit and loss surplus Sept. 30 \$1917, \$2,434,273.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909. when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17 ¾%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec.,

Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan;

Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chalran;

Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy

Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St.,

Boston.—V. 105, p. 2272, 2361, 2365, 2456, 2543; V. 106, p. 86.

Gen. Anglor. H. H. Read. Executive Committee Philip Dester, Chairman Gen. Anglor. H. H. Read. Executive Committee Philip Dester, Chairman Gen. Anglor. H. H. Read. Executive Committee Philip Dester, Chairman Gen. Anglor. H. S. J. Chairman J. J. Chairman Gen. Anglor. H. S. J. Chairman Gen. Chairman J. J. M. S. J. Chairman J. Jan. Gen. Chairman J. Jan. S. J. S. L. Committee for Boston. Anglor. H. S. J. Chairman J. Jan. S. J. S. L. Committee for Boston & No. St. Ry. and Old Colony St. Ry. 4s.—John R. Macomber, Chairman James Dean, Frederick H. Ecker, Win. L. Garrison General over the payment of taxes. See V. 106, p. 85, 188.

Macomber, Chairman James Dean, Frederick H. Ecker, Win. L. Garrison General Over the Dayment of taxes. See V. 106, p. 85, 188.

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Macomber, Chairman James Dean, Frederick H. Ecker, Win. L. Garrison General Over the Dayment of taxes. See V. 106, p. 85, 189.

Macomber, Chairman James Dean, Frederick H. Ecker, Win. L. Garrison Gen. Chester B. Humphrey and Samuel H. Hollis. Leroy D. Peavey, Sec. and Coolinge & Hight, counsel. Depository, First National Bank, Boston. V. 105, p. 2365, V. 106, p. 188.

Macomber of Boston for 69 years. The leave of the Boston R. Korcher, Gen. Chester B. Humphrey and Samuel H. Hollis. Leroy D. Peavey, Sec. and Coolinge & Hight, counsel. Depository, First National Bank, Boston. V. 105, p. 2455, V. 106, p. 188.

Lowell Lawrence &

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

**Total Structure of the Increasing traffic in Quincy, due to the expansion of the Bethlehem Shipbuilding plant. The cost will be \$175.000, which will be advanced from the War Dept. Emergency Fund and will be repaid to the Govt. at the rate of 1 cent from each fare collected.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576. Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Favorable Decision.—For decision in Fall River rate case see V. 105, p. 2455. **Fave Increases.**—On July 3 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for \$1 are provided, these tickets to be accepted in any single-fare limit. leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In August 1917 the N. H. P. S. Comm. authorized a permanent 6c. fare unit in the Nashua District. V. 105, p. 715. In Aug. 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817. In Oct. 1917 asked the Mass. P. S. Comm. for approval of a new fare schedule on its rural lines, covering about 370 miles of track. It is proposed to charge an initial fare of 6 cents for a ride within any one zone and an additional charge for each mile traveled in the next zone ranging from 3 cents per mile on some of the nonpaying lines to 2½ and 2 cents per mile in other sections. V. 105, p. 1522.

Wages.—For award by arbitration board in June 1915, see V. 100, p. 2166. In May 1917 the Mass. P. S. Comm. auth. the co. to issue \$117,100 i

OLD COLONY STREET RY. SECURITIES.

BONDS—
Brock & E Bridgewater, 1st | 1898 | 5 g F-A | \$30,000 Feb | 1918 mtge, gold, \$30,000...ntf | Int. at American Tr. Co., Boston, Trustee.

N Bedford M'dleboro & Brock | 1900 | 5 g J-J | 325,000 Jan | 1920 | 1st M, \$325,000 (\$1,700), Int. at American Tr. Co., Boston, Trustee.

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

Prov & Taunton St Ry 1st g | 1898 | 5 g M-S | \$150,000 Sept 1 1918 (\$1,000),auth.\$200,000.ntf | American Trust Co., Boston, Trustee.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—Fiscal year has been changed to end Dec. 31.

Year ending

Dec. 31 16. 1915-16. 1914-15. 1913-14.

Gross earnings \$10,413,618 \$9,996,484 \$9,538,407 \$9,614,153

Net earnings \$2,440,817 \$2,231,603 \$2,640,655 \$3,186,290

Other income 62,431 62,812 66,459 81,096

Gross income \$2,503,248 \$2,294,415 \$2,707,114 \$2,007,007

Balance, surplus \$255.616 \$77.471 \$24,704 \$73 Results in 1917.—Net, after cost of operation and fixed charges, amout to \$436,881 for the 10 mos. end. Oct. 31 1917, against \$806,409 for 10 mos. of 1916. \$73,202 mounted for the

ROAD, &c.—The Bay State St. Ry. owns 375.37 miles and leases 88.49 miles, a total of 963.86 m. of main line; owns and operates 2.130 passenger and 264 express cars. Power capacity 49 engines, 43.775 h.p., and 52 generators, 29.755 k.w.; 11 turbines, 22.500 h.p. and 15.100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 105, p. 817, 908, 1308, 1522, 2271, 2364, 2455; V. 106, p. 85, 188, 295.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100)

Boston & Revere Elec St Ry | 1908 5 g M-8 50,000 See text \$50,000 gold (\$1,000)...c* Int. at American Trust Oo., Boston, Trustee. Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

(d) Nashua Street Railway.-Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

Rental Defaulted.—Rental due Jan. 1 1918 was not paid pending determition whether lease shall be adopted by receiver of Bay State St. Ry. 106, p. 86.

(c) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

(f) Newport & Fall River Street Ry.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902. In Oct. 1915 issued \$50,000 additional stock and \$123.000 bonds in accordance with lease to Bay State St. Ry.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 preferred stock, \$181,200 First Mortgage bonds and \$70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value; but in case of liqudiation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common shares.

REPORT.—For years ending June 30 (1917 report in V. 105, p. 1305):

Fiscal Dies. on Other Total Preferred Expenses Balance, Year—B.&.W. Mt. Income. Income. Dividends. & Taxes. Surplus. 1916-17... \$50,625 \$16,907 \$67,531 \$67,872 \$2,808 def.\$3,149 1915-16... 75,937 15,636 91,573 84,840 1,773 4,960 1914-15... 55,687 15,635 71,322 67,872 1,362 1,588 DIVIDENDS.—First div. on pref. stock, \$2, paid July 1,1904; 1905 to

1914-15.- 55.087 15.035 71.322 07.872 1.505 1.00

Boston & Worcester Street Ry.—Trolley.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901.

Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Mariborough Street Ry. and the Mariborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911). of which \$297.000 was used to retire like amount of common issued in 1910 (V. 90. p. 625) and remainder to fund floating debt. V. 92. p. 394. 525. 659. 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fare Increase.—In 1909 single fare unit raised from 5c. to 6c. In Sept. 1917 was authorized by the Mass. P. S. Comm. to adopt fare schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at \$105 and \$60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of \$270,000 additional pref. stock and \$40,000 additional 1st M. bonds (not included in amounts reported outstanding).

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Notes payable June 30 1917 1125.000 * Of which \$75,000 is held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June. 1½%. To 1914, 3%. In 1915, 2½%. In 1916, 3%. In 1915, 2½%. REPORT.—Fiscal years ending June 30:

Fiscal Total
Years— Revenue.
1916-17. \$806.180
1915-16. 801.254
1914-15. 738.797
1913-14. 692.477 Net Revenue. Tazes. (6%).

\$264.274 \$170.552 \$26.832
312.921 170.946 23.832
307.671 170,025 23.832
251.859 167.362 23.832 Common Dividends. (2½) \$50.625 (3¼) 75.938 (2¾) 55.688 (2¾) 55.688 Balance. Surplus. \$16,265 42,205 58,126 4,977

ROAD.—Owns and operates 83 619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290, 1305, 1308; V. 106, p. 85.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from \$2,000,000 each of pref. and common to \$3,000,000 each V. 97, p. 1289.

STOCK—

Authorized, Par. Div. Period. Outstand'g. Last Div.

Authorised, Par. Dis. Period. Outstand'g. Last Dis. \$3,000,000 \$100 \$2,500,000 See text. 3,000,000 100 Quar.-Feb. 2,500,000 Feb 18, 11/2 Pref. 6% cum

Common 3,000,000 100 Quar.-Feb. 2,500,000 Feb 18, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1916.

Blackstone Val. G. & El. *\$513,100 | Tampa Electric Co. \$205,000

Cape Breton Elec. Co. *500,000 | Galv. Houston Elec. Co. *500,000

Jacksonville Traction Co. *350,000 | Northern Texas El. Co. *500,000

Houghton County El. L. Co. *500,000 | Pug. Sd. Tr. L. & Pow. Co. *1,466,800

Houghton County Trac. Co. *100,000 | Key West Electric Co. *374,100

El Paso Elec. Co. *100,000 | Cash & notes receivable. 102,267

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 11/3% quar. since Aug. 1909 to and including Feb. 138. On com., 1st div.—11/4%—Feb. 1 1910; Aug., 11/4%. In 1911. 3%. In 1912, 31/4%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.-Calendar Year-

 Calendar
 Total
 Expenses
 Pref.Divs.
 Com.Divs.
 Surplus or Deficit.

 1916
 \$179.88
 \$5,573
 \$150,000
 \$10,000
 \$10,000
 \$10,000
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 \$10,000
 Surplus or Deficit. sur.\$24,285 def. 8,863

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by younsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS— Date, Interest. Outstanding, Maturity.

1. Outstanding. Maturity. \$1,250,000 1,500,000 51,572,300 Oct 1 1953 Co., N. Y., Trustee.

OFFICERS.—Pres., Samuel Insuli; V.-P., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.

EARNINGS.—For years ending June 30.
Railway Railway Gas & Elec. Interest
Year— Gross. Net. Ltg., Net. & Taxes.
1917.—\$142.919 \$41.610 \$94.307 \$39.707
1916.—\$119.311 40.464 54.728 30.500
1915.—\$105.317 30.901 53.644 38.602

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Teney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; lanager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—. 95. p. 1330; V. 97, p. 1662; V. 98. p. 154, 1535; V. 103, p. 1687.

BRISTOL, TENN.

Sold.—B. L. Dulaney, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for \$70,000. Operation of the city lines was discontinued and it is reported that the cars, tracks and other equipment will be disposed of. It is said that the Holston Valley line, however, will continue operations. V. 105, p. 1801. The following bonds were outstanding against the property:

BONDS—Date. Interest. Outstanding. Maturity.

Mortgage \$300,000 (\$1,000) 1911 5 A-O \$192,500 Sept. 15 '41 callable at 105—105 JU. S Trust Co., Washington. D. C. Truste PROPERTY.—15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.—V. 104, p. 1590; V. 105, p. 715, 1206, 1801.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Maps, pages 14 and 15).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle,"

V 60, p. 1145, to succeed to the property of the old Long Island Traction
Company, foreclosed, a syndicate headed by the late ex-Governor Flower
having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks
and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson
bill, making possible the consolidation of the holding company and its
various subsidiaries into a single public utility corporation. V. 104, p.2342.

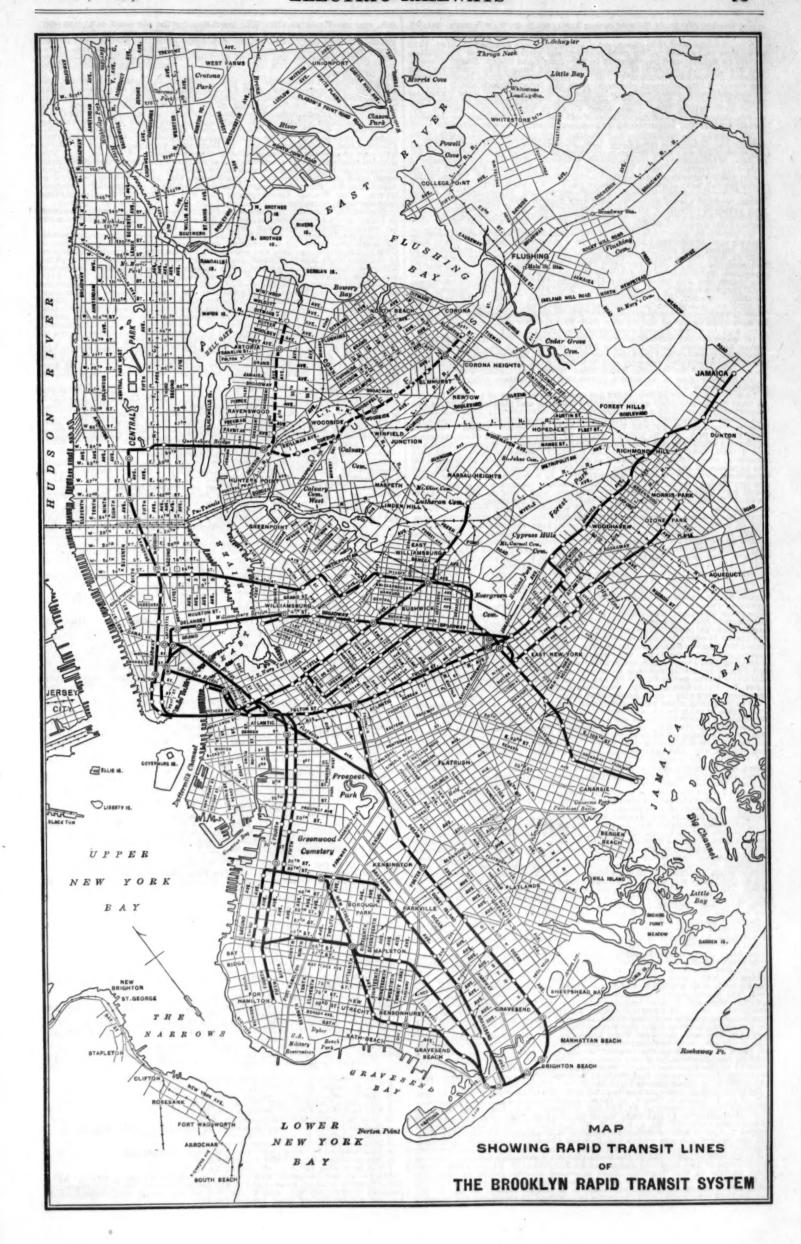
ASSETS.—The following is a statement of the stocks and bonds owned
by the Brooklyn Rapid Transit system June 30 1917.

Stocks.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bkin. Q'ns Co. & Suburban RR. Co. (par)	2.000.000
Entire com. stock of the Nassau Electric RR. Co., par	8.500.000
82 042 75 sharps out of 85 000 sharps of the 40 outsulettee and	0.000.000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref.	a not ann
stock of Nassau Elec. RR Co., par 47.859.85 shares out of 50,000 shares of the 5% non-cumulative	6.394.375
47.859.85 shares out of 50,000 shares of the 5% non-cumulative	
pref. stock of the New York Consolidated RR. Co , par	4.785.985
134 308.31 shares out of 139,000 shares of the common stock	
of the New York Consolidated RR. Co., par	13.430.831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64.787
Entire capital stock of South Brooklyn Ry., par.	500,000
9.800 shares out of 10,000 of the American Railway Traffic Co.	0001000
(owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500.000
500 shore of the Deldas Committee Co., par	
500 shares of the Bridge Operating Co., par.	50.000
2,000 shares of N. Y. Municipal Corp., par.	200.000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co	92.500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50.000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2,684.000
500 shares Bklyn. & North River RR. Co	50.000
100 shares Dekalb Ave. & No. Bklyn. RR. Co.	10.000
25 shares Coney Island & Brooklyn Terminal Co	2.500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10.000
27 shares Prospect Park and Coney Island RR. Co	2.700
Bonds.	\$40,857,678
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000.000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50.000
*1st mortgage 5% bonds Brooklyn City RR. (par)	
Refunding gold mage. 4%, Brooklyn City RR.	925.000
*Gold 5% bonds Brooklyn Rapid Transit	30.000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	21.089,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1.761.000
Consol mtg 4% bonds Nassau Elec RR	1.161.000
Consol mtg 4% bonds Sea Beach Ry	650.000
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry Corporation	57.735.000
Coney Island & Brooklyn first consol. mortgage	13.000
Coney Island & Brooklyn consol. mortgage	732.000
Brooklyn City & Newtown mortgage.	7.000
	The second secon
	\$87,788,000
*The entire amount of B. O. C. & Sub. RR. 1st 5s and Bklvr	City RR.

The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn City RR. 1st 5s; also \$125,000 out of the \$925,000 B. C. RR. ref. 4s held, and \$25,000





out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912
as to how the routes of the new dual subway system in lower Manhattan
should be apportioned between the Interborough and Bklyn. Rapid Transit,
and the Court of Appeals at Albany having on June 29 1912 affirmed the
decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional
the terms of the proposed contracts with the Interborough and B. R. T.,
formal contracts were drawn up by the P. S. Comm. and were signed on
Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York
City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96,
p. 63, 136, 488, 716, 864. The new subway lines, built and to be built
jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery

and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of June 20 Billion and State States and States States and State

RR. and the Brooklyn City RR. providing for the payment of \$1,650,000, of which \$000,000 was paid in east on Nov. 1 1013 and the balance was preport for year ending June 30 1014 in Y. 69, p. 485. Premets, however, were anticipated and the last \$200,000 were paid curing the 6 months for the payment of the

Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Not including \$2.000.000 held by Brooklyn Rapid Transit Co.
f Not including \$7.000 held in treasury.
k Not including \$732.000 owned by B. R. T. Co.
l Not including \$3732.000 owned by B. R. T. Co.
l Not including \$50,000 owned by B. R. T. Co.
m Not including \$50,000 owned by B. R. T. Co.
n Not including \$51,161.000 owned by Brooklyn Rapid Transit Co.
p Not including \$1,161.000 owned by B. R. T. Co.
s Not including \$13,000 held in treasury.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including \$1,27.000 owned by B. R. T. Co.
s Not including \$22.850.000 owned by B. R. T. Co.
s Not including \$22.850.000 owned by B. R. T. Co.
Stock.—In the reorganization of the Long Island Traction, the old \$30,-000.000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000.000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. since to and incl. Jan. 1918.

July increased rate to 1½%; same rate quar. since to and incl. Jan. 1918.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Biclyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co., N. Y. On Bilyn. Heights RR. 1st M. at Peoples' Trust Co., Bilyn.

Secured Notes.—The notes are secured by piedge of equal amount of

Co. Int. on all Coney Isl. & Birlyn. bonds is payable at Central Trust Co., N. Y. On Birlyn. Heights RR. 1st M. at Peoples' Trust Co., Birlyn.

Secured Notes.—The notes are secured by piedge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., \$ for \$, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co. s option at 101 and int. on any int. day on 90 days' notice. \$2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Morigage for \$150.000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150.000,000. \$59,179.000 are reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the \$7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company of the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619.000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities piedged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

isting applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of \$10 per bond. Both B. Q. C. & S loans are subject to call from 1916. The \$650,000 Sea Beach Ry, 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds authorized the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for ext and lmps. No sinking fund, and b

MILEAGE.—The system includes:			
First	Second	Sidings.	Total
Name- Track.	Track.	&c.	Miles.
Brooklyn Heights RR 3.036	1.851	0.198	5.085
Brooklyn City RR	101.941	23.076	231.918
Brooklyn City RR	28.987	3.223	61.922
Nassau Electric RR 69.323	67.564	7.507	144.394
Coney Island & Gravesend Ry 3.950	3.188	.348	7.486
South Brooklyn Railway	.459	3.301	4.219
Prospect Park & Coney Island RR 9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR. 22.887	22.198	7.039	52.124
New York Consolidated RR. and	88.190	1.009	02.124
New York Municipal Ry. Corp 56.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge-	00.491	01.110	100.100
	1.762	.231	9 755
	1.707		3.755
Surface lines 1.802 Trackage on Williamsburgh Bridge—	1.707		0.009
	1 741	010	2 700
Surface lines 1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y. 15.504	15.504	16.173	47.181
Total miles operated323.148	312.319	107.550	743.017
A Oval miles Operated	015.010	101.000	110.011

EQUIPMENT, June 30 1917.—4.885 cars. Closed cars, 1,590; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4.885. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide, as quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58 V.103,p.2340. The company's petition for an injunction to prevent this order from going into effect was denied Aug. 23 1917 by the Special Statutory Federal Court (V. 105, p. 817), and on Oct. 27 1917 the co.'s appeal from this order was denied by the Appellate Division of the Supreme Court of N. Y. V. 105, p. 1801. In Nov. 1917 the co. applied to the P. S. Comm. for a re-hearing of the Commission's order, advancing the high cost of material and uncertainty of delivery as the reasons for the petition.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386 399. Operations of Coney Island & Brooklyn included from Jan. 1 1914

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND STITUENT COMPANIES—YEARS ENDING JUNE 30. 1915. 1914. 1917. 1916.

Passengers carried 760,519,39	7 728,465,567	689,822,507	659,147,381
Revenue— Transportation\$28,992,11 Miscellaneous511.90		\$26,096,265 331,421	\$25.246.453 311.797
Total\$29,504,01	9 \$27,948,772	\$26,427,686	\$25,558,250
Maintenance of way \$2,505,28 Maint. of equipment 2,496,34		\$2,391,815 2,401,841	\$2,021,647 2,315,990
Operation of power plant 2.041.61 Operation of cars 7,583.62	7 1.725.308	1,553,178	1,463,284
Damages & legal expense 1.040.68		922,260	828,742
Freight & mail expenses 304,66 Amer. Ry. Traf. Co.exp. 19	6 302.103	338,414 854	325,055 823
Taxes 2.351,10	4 1,837,683	1,700.035 \$16,660,416	
Total\$19,092,52 Net earnings\$10,411,49 Other income427,81	8 \$10,417,181	\$9,767,270	
Total income\$10,839,31 Fixed charges (net) 5,644,07	3 \$10,855,887 4 5,244,055		\$10,262,589 4,946,884
Surplus \$5,195.23 Dividends (6%) 4,467.31	9 \$5.611.832 8 4.467,318		\$5,315,705 3,660,048
Balance \$727,92	1 \$1,144,514	\$1,045,243	\$1,655,657
Latest Earnings For 3 months e	nding Sept. 30	:	

3 Mos.— Gross. Net. Other Inc. Charges. Bal., Sur 1917......\$8,180,338 \$3,209,732 \$107,170 \$1,558,368 \$1,758,534 1916......7,719,324 3,003,948 125,709 1,401,837 1,727,820

OFFICERS.—Pres. Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., John J. Dmpesey; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn.—V. 105, p. 1707, 1801, 1998, 2271, 2455, 2542; V. 106, p. 85, 188, 295.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,-331 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Oorp. (which holds the consracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. Its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city bave been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being \$226,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101, p.447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use during the summer of 1918 with the exception of the connection with the city-built Culver line.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Brianger held that under the contract with the city dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. City has appealed from decision.

District of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the existing railro

construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

	Year	ending——	Aug. 4 '13to
	\$11.371.282 \$7.012.831		
Total Deficit in company's preferentials Interest paid by city on its cost of con-	\$250,372	\$10,145,012 \$241,492	\$38,703,627 \$1,037,277
struction of property placed in op- eration plus sinking fund of 1%	2,238,516	604,006	3,557,244
Total deficit	\$2,488,888 emporary of ed lines.	\$845,498 perations to	\$4,594,521 be added to

the cost of construction of city-owned lines.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock, \$13.900,000 (\$100) ---- Q-M \$13.900,000 See text.
Pref stock, \$5.000,000 (\$100) ---- Q-M \$13.900,000 See text.
Pref stock, \$5.000,000 (\$100) ---- Q-M \$5.000,000 See text.
O00, gold, 4% till 1905. Interest at Central Trust Co., New York, since 5% (\$1,000) ---- tf! Trustee.
Kings County El 1st M, gold. 1899 4 g F-A 7.000,000 Aug 1 1949 \$7.000,000 (\$1,000) centf Int. at Central Trust Co., N. Y., Trustee, Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn, Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div.. of 2%, on the old Bklyn. Union Elevated

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911. Incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1½; Dec., 1½. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 197.970 miles of rapid transit track, of which 47.181 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (See Map page 15.) (6) New York Municipal Railway Corporation. (See Map page 15.) ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm.

elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue \$400,000 additional stock, of which \$100,000 was issued in April 1915. Up to Jan. 1918 only \$200,000 stock out, all owned by New York Consolidated R. In March 1916 the co. applied to P. S. Comm. for auth. to issue \$697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$2,000,000 (\$100).....—All owned by N. Y. Consol. RR.—
Pirst mortgage, \$100,000,000 | 1912 | 5 g J-J | \$2,265,000 | Jan 1 1966
(\$1,000 & \$500), g.c*&r.tf | Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR.\$ 60.000.000 were issued and pledged as security for B. R. T. secured notes. \$2.265.000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum. 3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(2) Nassau Electric Raliroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,375 out of the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

minated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above. Por lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, 38,500,000

Preferred 4% cum, \$6,500,000

(4) Prospect Park & Coney Island RR.

MANHATTAN BRIDGE THREE-CENT LINE.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR .- A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par. \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1917, gross, \$67,462; net, after taxes, \$19,144; other income, \$434; interest, &c., \$1,950; surplus, \$17,628.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co.. mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co.. 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see Y. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric

BUFFALO & DEPEW RY.—A trolley road.
ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Outter of Buffalo, N. Y., owns about three-fourths of the stock and the entire \$350,000 bonds.
Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

In Oct. 1917 the P. S. Comm. for the 2d Dist. of N. Y. ordered various improvements to be made, involving an expenditure of \$20,000. Mortgage foreclosure proceedings were thereupon brought against the co., it being claimed that the road's earnings are not sufficient to warrant the expenditure. The property is expected to be sold in the spring of 1918.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916.

STOCK AND BONDS—

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-ib. T and 80-ib. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.
ORGANIZATION.—Incorporated in New York July 1 1891. In May
1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July
1904 new mage. for \$3,500,000 was made to provide extension to Rochester.
In May 1914 Batavia Traction Co. purchased the tracks, rolling stock,
property, &c., of this company in Batava. V. 99, p. 269.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Ralis 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr.. L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport. North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for \$150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to \$18,335,000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to the charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share that the stock was so exchanged and in June 1916 t

se careter permitting the consumation of the plan (V. 101, p. 527) for estring the \$5,00,000, 4% cum. per. stock, with a commissed divs. \$4,468,000 of the stock was so exchanged and in June 1916 the accumulated \$4,468,000 of the stock was so exchanged and in June 1916 the accumulated \$4,468,000 of the stock was so exchanged and in June 1916 the accumulated \$4,468,000 of the stock was so exchanged and in June 1916 the accumulated \$4,468,000 on the uncertaingular control of the provided of the stock was so exchanged and the stock was so t

Bonds.—Of the International Ry. refunding and improvement bonds, \$11,001,500 are reserved to retire prior lien bonds and \$2,667,000 are piedged as security for the notes of 1917; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$641,000 of the outstanding underlying bonds to a total par value of \$12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62: V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirippool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Oo. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$4,344,000 ref. & impt. 5s of the Internat. Ry., \$61,800 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls & Northern are pledged as security for the International Traction collateral trust loan.

REPORT.—For fiscal year ending Dec. 31 (1916 report in V. 104, p.2338.)

REPORT.—For fiscal year ending I	Dec. 31(1916		104, p.2338:)
Total incomeOperating expensesTaxes	\$4,030,282	\$6,839,974 \$3,480,543 425,484	\$6,760,580 \$3,601,800 423,632
Operating income	\$522,708 312,452 21,456	\$2,933,946 \$1,866,960 \$396,582 38,657 177,910	\$2,735,148 \$1,823,380 \$359,244 200,000

Balance, surplus \$108,914 \$453,837 \$352,524
Earnings of Int. Ry. Co. for 12 months ending June 30 1917, gross, \$3,31,360; net (after taxes), \$2,640,543; int. on bonds, \$1,285,455; surplus
1,355,088; of Int. Traction Co., income from Int. Ry. stock, \$1,328,355;
ther inc., \$264,437; total inc., \$1,592,792; surplus applicable for note
nt., \$814,375.
ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196;
rackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total miles of track, incl. second track, crossovers, sidrackage, 6.647); total mil

OFFICERS of Lines.
V.-P., E. J. Dickson; Sec. & Treas., Geo. w. wilson, Chavel.
OFFICERS of International Traction Co.—Pres., Rodman E. Griscom, V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—(V. 104, p. 2010, 2118, 2338, 2641; V. 105, p. 497, 2272.)

BURLINGTON, VT.

BUTLER, PA.
ORGANIZATION BUTLER RAILWAYS CO.
ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts: Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$50).
First mortgage \$300,000 gold 1918 5 g J-J 250,000 Jan 1 1948 (\$500 & \$1,000).—c*&r.tf Int. payable at Butler Co. Trust Co., trustee. Bonds.—Not subject to call and no sink. fd.

BOAD.—Operates 13.28 miles of track in Butler. Rail (girder, except

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.
OFFICERS.—Pres., A. L. Reiber; V.-P., Peter Duffy; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.

BUTTE, MONT.
BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

Strike Settlement.—In Aug. 1917 a strike on the co.'s lines was settled by the adoption of a new wages scale of 47½ cents, 50 cents and 53½ cents per hour for men in the co.'s employ for one, two or more years, respectively, representing an increase of 12½% over former wages.

STOCK AND BONDS—

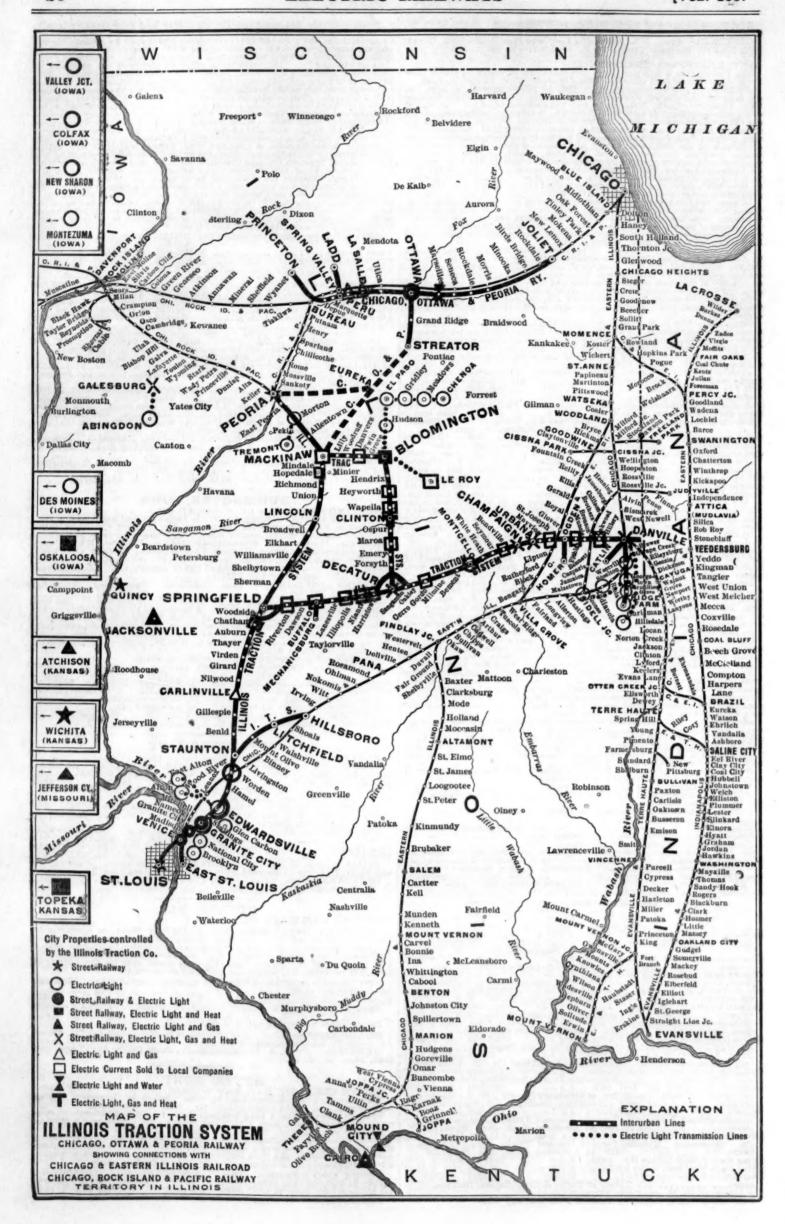
Date.

STOCK AND BONDS—

Date.

MrN \$1,000,000 Cet '06, 2% 1st M, \$900,000, gold, \$1,000 1900 5 g M-S 900,000 Mar 1 1925 each.

C*cpt Interest at W. A. Clark & Bro., Butte.



Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds began Mar. 1 1916. Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since. ROAD.—Operates 38.6611 miles of track. 56-60-80-lb. T rails. 61 passenger and 3 work cars.

EARNINGS.—Years ending June 30:
Year— Gross. Net (aft. Taxes). Depr'n. Interest. Balancs. 1916-17.....\$722.357 \$106.097 \$51.435 \$42.687 sur.\$11.974. 1915-16......550.037 100.686 53.288 43.459 sur.\$11.974. Passengers carried in 1916-17, 16,138,557, against 12,494,722 in 1915-16, and 10,511,829 in 1914-15.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P. W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s. J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1917, gross, \$42,411; net, \$8,773; int. and taxes, \$5,791; dividends, \$2,500; surplus for year, \$482.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; 8t. Stephen Electric Ry., Militown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr.;

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr.; enjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

New Control.—In Nov. 1917 Michael A. Cavanaugh of Roxbury, Mass.

Irchased the interest of Stone & Webster (former managers) in the prop

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. Franchise perpetual. Power station capacity, 487 k-w.; also purchases power from Bay State Street Ry. OFFICERS.—Pres. and Gen. Mgr., Michael A. Cavanaugh; V.-P. and Treas., Ray C. Cavanaugh; Clerk, James P. Dunn.—V. 106, p. 85.

CAPE MAY, N. J.
CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U.S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point. 7 miles, which had been sold for junk at receiver's sale in April 1917. V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.
Ocdar Rap. & Iowa Cy. Ry. & Lt. Co.
Marion Light, Heat & Power Co.
Marion Light, Heat & Power Co.
Marion Light, Heat & Power Co.
Owns and operates entire electric light and power properties in Cedar Rapids, Marshalitown, Boone, Marion, Perry. Belle Plaine, Blairstown.
Cheises. Tama, Toledo and Newada, and supplies more than 30 towns through its high-tension lines; interurban road between Codar Rapids and Gowa City and Cedar Rapids, Lisbon and Mt. Vernon, the local street ralies of the control of control of the control of co

put in operation.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas.,
Isaac B. Smith V.-P., John A. Reed; Sec., C. S. Woodward. all of Cedar
Rapids.—V. 102, p. 1163; V. 103, p. 1508; V. 105, p. 716, 818.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single farce and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Outstanding. Maturity \$1,000,000 400,000 Apr '17,3% 600,000 Mar '13,3% 1,595,500 Apr 1 1931 Tr. Co., Milw., Trustee.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.
ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Own and operates without competition the street railways serving Centerville, and interurban, passenger and freight electric railways extending from Centerville to Albia, Iowa, with about 32 miles of interurban track. Has also acquired all the property of Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Pow. Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Pow. Co., thus owning all the public utility properties serving more than 24 communities, with an estimated population of 35,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. Franchises run beyond iffe of bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900. In Dec. 1917 a petition for a receiver for the company was presented by the Borough Ccuncil of Chambersburg, because of the company's inability to pay its paving charges; as a result, it is claimed, the company has forfeited its franchises. V. 105, p. 2271.

EARNINGS.—For calendar years:

Year—

Gross.

Net.

Oth. Inc. Int. & Tazes.

Deficit.

1916.——...38,098 \$8,396 \$304 \$11,667 \$2,967

1915.——...35,930 5,509 195 11,896 6,192

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union.

O FFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO .- (See Map on page 20.)

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 20.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light Co. on were exchanged for one of Illinois Traction com., \$4,510,400 of the \$4,521,900 stock outstanding being so acquired. The pref. stock of the Railways & Light Co oremains outstanding. See Y. 97, p. 1426, 1504. Controls the following companies: Illinois Ry. Light Co. Bloomington Decatur & Champ. RR Bloomington & Normal Ry. & Lt.Co., Cairo City Gas Co.

Cairo City Gas Co.

Cairo Electric & Traction Co., Cairo & St. Louis Ry. Co.

Cairo & St. Louis Ry. Co.

Colitzens Light Co., Of La Salle.

Clitzens Pure Ice Co., Jacksonville.

Nonticello Electric Light Co.

Onaville & Sastern Illinois Ry.

Danville & Northern RR.

Danville & Northern RR.

Danville & Northern RR.

Danville & Northern RR.

Danville & Southeastern Ry. Co.

Colfax Electric City Co.

Colfax Electric City Ill.

Clitzens Pure Ice Co., Jacksonville.

Clitzens Pure Ice City Ill.

Topoka Railway & Light Co.

Companies marked with * formerly comprised Western Rys. & Licyst. Co.

Companies marked with * formerly comp

Subsidiary co.'s bonds in the hands of the public July 1 1917 amounted

STOCK AND BONDS— Date. Common, \$15,000,000 (\$100) Pref 6% cum \$10,000,000(\$100)	Interest.	Outstanding. Last Divid. \$12,330,800 Nov '17.34 % 7,289,500 Jan '18.14 (3,000,000 Feb 1 1925
Debenture gold bonds	5%	1,500,000 Jan 1 1926 6,200 Apr 1 1927
Western Pailmous & Light Co.		(0,200 Apr 1 1927

stock since organization.				
REPORTOf combi	ned properti	les for calend	ar years. Re	port for 1916
in V. 104, p. 2447. Gross Earnings. Interurban lines. City lines. Gas. Electric Heat, water & miscell.	1916. \$3,993,836 3,110,811 923,642 3,689,852 848,307	1915. \$3,559,028 2,871,035 905,703 3,325,411 526,818	1914. \$3,626,636 3,021,859 877,982 3,002,378 583,999	1913. \$3,604,268 3,072,238 816,912 2,636,714 390,972
Total gross earnings		\$11,187,995 6,657,569	\$11,112,854 6,587,462	\$10,521,098 6,198,872
Net earnings Interest on bonds, &c Pref. dividends (6) Common dividends	\$5,076,650 \$3,603,418 428,130 (3)367,584	\$4,530,426 \$3,268,607 428,130 (3)367,539	\$4,525,392 \$3,290,787 428,130 (3)367,390	\$2,883,240
Total deductions	\$4,399.132	\$4,064,276	\$4,086,307	\$3,514,417

Total deductions.......\$4,399,132 \$4,064,276 \$4,086,307 \$3,514,417 Surplus \$677,518 \$466,150 \$439,085 \$807,809 From the balance as above in 1916 there was deducted \$505,565 for depreciation and \$65,283 for bond discount, against \$403,611 and \$54,396, respectively, in 1915, leaving a surplus of \$106,670 in 1916, against \$8,142. Latest Earnings...—For 11 mos. ending Nov. 30 1917, gross, \$12,275,726 (for interurban, \$4,195,799; city properties, \$8,079,927); expenses, \$7,528,-193; taxes, \$624,476; net, \$4,123,058. In 1916, gross, \$11,063,284; net, \$4,215,046.

ROAD...—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, \$5.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and seneral interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS...—Pres... W. B. McKinley, Champaign; V.-P. and Gen. Mgr... H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal...—V. 102, p. 1080, 1807; V. 103, p. 145, 406, 1301, 1980, 2340; V. 104, p. 73, 863, 2447; V. 105, p. 2094; V. 106, p. 86.

Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

In March 1916 issued \$500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the \$13,500,000 "Ist & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.),\$1,262,000 to redeem the general mtge. bonds, \$472,000 to replace general mtge. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & 1., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

(8) Bloomington & Normal Railway & Light Co.

(4) Cairo Railway & Light Co.—A trolley road.
ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V.

88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)......All owned by Western Rys. & Light Co.
Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D \$850,000 Dec 1 1938
C E & T 1st M, \$300,000, gntf 1903 5 g J-D 150,000 June 1 1923
(\$500 and \$1,000)......cntf | Int. at Central Trust Co., Chic, Trustee.
Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923
Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.
ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

(8) Cairo & St. Louis Ry.
ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 \$300,000 \$300,000 \$300,000 \$1038 Fortl'd (Me.) Tr.Co., Trus., & F. D. Lunt, Portl'd Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr.Co. No s. f. and not subject to call. ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 gine.—V. 88. p. 293.

(6) Chicago Ottawa & Peorla Rallway Co. ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Mardilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)
 Stock
 1913
 6 J-D

 First & ref M \$500,000
 1913
 6 J-D

 Marseilles W & Lt bonds(ntf)
 5%

 Consol W & Lt bonds (ntf)
 5%

(8) Danville Champaign & Decatur Ry. & Light Co.

EARNINGS.—Of constituent cos. for 12 mos. ending July 31 19 oss, \$2,173,166; net, \$1,001,477; interest, \$286,628; surplus, \$714,849

(a) Danville Street Railway & Light. Controlled by Danville Champaign & Decatur Ry. & Light Co.

current at Westville, Georgetown, Anagarana & Champaign Railway Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85.

(b) Decatur Railway & Light Co. Controlled by Danville Champaign & Decatur Ry. & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over
the property of the Decatur Traction & Electric Co., the Decatur Gas &
Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur
and suburbs.

In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of \$180,000
additional stock and \$60,000 in bonds (not incl. in amounts reported outstanding).

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana.

Entire stock is owned by Illinois Traction Co.

In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue \$35,000 additional stock.

(10) Danville & Southeastern Ry. Co.

Geo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montexuma and the street rallways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$433,000 gen. mtge. 6% bonds of the Des Moines Electric Co. (total out) and all the common and pref. stock of the same co. Also \$127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Quistanding. Maturity.

the Oskaloosa Traction & Light Co.

STOCK AND BONDS—
Stock, \$1,000,000 (\$100) — All owned or controlled by Ill. Trac. Co.—Sk fd gold bonds, \$10,000,000 (\$100) = All owned or controlled by Ill. Trac. Co.—Sk fd gold bonds, \$10,000 per at 105 Interest at First National Bank, New York, & int guar p & 1 and s f by end by Illinois Trac Co.—

Des Moines Elec 1st M \$5,- 1908 5 M-N 2,247,000 Nov 1 1938 (\$1,000) s f. ...tf Interest at American Trust Co., Boston. Osk T & Lt Co bds \$300,000 (\$1,000) s f...tf Interest at American Trust Co., Boston. Osk T & Lt Co bds \$300,000 (\$1,000) s f...tf Interest at American Trust Co., N. y., Trus. Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund. 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end, July 31 1917, gross, \$1,085,672; net, \$501,709; int., \$152,712; surplus, \$348,997.

(13) Galesburg Railway, Lighting & Power Co. ORGANIZATION.—Incorp. in Ill. Sept. 101913 and took over the Gales burg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co. In May 1917 auth. capital stock was increased from \$3,500,000 to \$4,000,000.

\$4,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock. \$4,000.000 (\$100) ... \$3.500.000 ... \$3.500.000

Consol ref mtge, \$5,000.000 | 1916 5 g J-D 876.500 1934 ... \$1,000 red at 105_c*&r/Int. at Merchants' Bank of Canada, N. Y Galesb Ry & Lt 1st cons 781.000 ... \$350.0

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., eo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

Bonds.—Of the \$1,000,000 1st consols, \$126,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$74.000 Jack. Gas L. & C. retired. ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733. V. 99, 1748.

(16) Jefferson City Light. Heat & Power Co. ORGANIZ'N, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has \$200,000 common stock, \$119,850 pref. stock, \$200,000 lst M. 5% bonds (cpt) due May 1925 and \$189,000 lst & ref. bonds outstanding.

Property.—Reserve electric power plants in Edwardsville and Carlinville, gas plant and gas-distributing system in the latter city; high-tension ransmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.-A trolley road.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marsellies owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peorla Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peorla and outlying suburbs of Averyville, Peorla Heights and East Peorla. The entire stock is controlled by the Illinois Traction Co. Franchises in Peorla expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peorla Ry. Term. Co. over streets to which the Peorla Ry. already held a franchise. V. 93, p. 1535.

On July 2 1915 the P. U. Comm. granted authority to issue \$65,000 ist & ref. 5% bonds. Up to Sept. 1917 these had not been issued. No later information.

STOCK AND BONDS——Date. Interest Outstanding Materials (19) Peoria Railway Co.-A trolley road.

ater information.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock. \$1,010,000 \$1,000 \$1,010,000 \$1,010,000 \$1,00

1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars. 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 100. p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Rallway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Oo. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Ma Stock, \$1,000,000 \$1,000.000 \$1,000 Outstanding. Maturity. \$1,000.000 599,000 Feb. 1 1932 400,000 Oct 1 1918

(21) St. Louis Electric Bridge Co.

(21) St. Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328
First mtge. gold (5%), auth.. \$3,500,000 (\$1,000) tr; outstanding, \$2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peorla, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolida-tion of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

franchises extend to or beyond 1903. In 1911 acquired the Peoria Bloom, In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom, & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

And Provided Heavy States and Provided H

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles Standard gauge. Owns 57 motor cars, 9 locomotives and 513 misc. cars—V. 95, p. 177, 237; V. 98, p. 691; V. 102, p. 63; V. 103, p. 1302.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000. Franchises, with one minor exception, extend beyond Feb. 1 1933.

(a) Topeka Railway Co.-Controlled by Topeka Ry. & Light Co.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co. ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mage, for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees newer to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103. p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue \$81,001 ist & ref. mage. bonds for the purpose of paying off outstanding obligations and for extensions and betterments.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO. CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.
ORGANIZATION.—Incorporated in South Carolina on April 19 1910.
Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry.,
Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911. 5% to
Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding
bonds of the Char. Cons. Ry., Gas & Elec.
Rates.—As a result of a compromise with the city, cheaper gas, electric
light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.
Wage Increase.—V. 105, p. 2093.

**Authorized. Outstanding. Dividends. \$1,500,000 \$1,500,000 None 500,000 None. STOCK-Common.... Preferred....

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis dillie; V.-P. & Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec.-Treas., M. C. C. Tessier; Aud., Chas. J. Bendt.—V. 96, 862; V. 105, p. 1522, 2093.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashord RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the radiroad line from Mr. Pleasant to the Isle of Palms, with ite equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms. Traction Oo. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 13 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$3,000,000 (\$50).——— Q-J. \$2,979.500. See text. Charleston City first mtge! 1898. 5 g. J. 717,000 Jan. 1 1923 (\$1,000), \$850,000 (\$50).——— Q-J. \$2,979.500. See text. Charleston City first mtge! 1898. 5 g. J. 717,000 Jan. 1 1923 (\$1,000), \$850,000 (\$2,500.—— 1899. 5 g. M.S. 1,752,000 Mar. 1 1999. 000, coupon (\$1,000)...*tf Interest at Baltimore Trust Co., Trustee Holders can also collect coupons at Carolina Savings Bank and People's National Bank. Charleston, if presented before the 10th of the month. Bonds.—Of the consolidated 5s. \$717,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding \$7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dieidends.—See dividends guaranteed under lease above.

ROAD,&c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations: both ratiway and light and power divisions are being operated fr

CHARLESTON-ISLE OF PALMS TRACTION CO. ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting backers.

division of the Charleston Consol. Ry., Gas & El. Co. Also does electricilighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottlie: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1.500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Notes.—Secured by deposit of \$1,000,000 Kanawha Valley Traction Co. 1st M. bonds. Red. on any interest date at par and int. on 6 weeks' notice. \$150,000 were paid Nov. 1 1917, leaving \$300,000 outstanding. Dividends.—The company has agreed to pay no dividends during the life of the notes.

Iffe of the notes.

EARNINGS— Gross. Net (after Bond, &c. Cat. Year— Barnings. Taxes). Interest. Rental. Surplus.

1917——\$418,855 \$176,202 \$95,503 \$20,000 \$60,699
1916——\$26,149 162,602 88,812 20,000 53,790
1915——\$245,168 111,447 55,710 15,000 40,737
ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on.

70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208.

OFFICERS.—Pres., W. A. MacCorckie; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.
Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915; Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Whiston-Salem Power Co., Anderson (S. C.)
Water, Light & Power Co., Chester (S. C.) Power Co. and Thornton Light & Power Co., Greenville-Ozonina Power Co., Co., and Thornton Light & Power Co., Greenville-Ozonina Power Co., Chester (S. C.) Light & Power Co., and Thornton Light & Power Co., Greenville-Ozonina Power Co., Chester (S. C.) Power Co., and Thornton Light & Power Co., Greenville-Ozonina Power Co., Chester (S. C.) In May 1915; through an amendment in its charter, reduced its capital stock from \$1,250,000 common stock of the Greenville-Ozonina Power Co., Chester (S. C.) Interest. Outstanding, Maturity. Stock \$5,000,000 (\$100)

1st & reft \$30,000,000 (\$100)

Surplus

Earnings of the four street railway systems for the year end. Sept. 30
1917 were gross, \$641,448; net, after taxes, \$187,669.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T
and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Ohariotte and Greenville with 87.5 miles of mains; water plant serving Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson
with 26 miles of mains. Capacity of plants operated, 24,000 h.p., of
which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C.
Parker; Treas., E. O. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241.

180; V. 101, p. 1886; V. 104, p. 1046.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

are field in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—For cal, years (1916 report in V. 105, p. 2366):

Cal. Gross Net (after Other Interest, Balance, &c. Surplus. 1916....\$1,224,159 \$518,595 \$9,653 \$346,023 \$182,224 1915.....\$1,010,547 398,287 11,073 346,749 62,611 ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. A contract has been let for the building of a 2-mile spur from Spartanburg to Camp Wadsworth. Equipment consists of 23 motor-driven passenger cars; 8 trailers, 2 observation parlor cars, 8 baggage and express cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke: Aud. & Treas., T. L. Black, all of Charlotte.—V. 104, p. 1490, 2006; V. 105, p. 2366, 2453.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarie Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power franchises are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

STOCK AND RONDE

EARNINGS.—For years ending Dec. 31:

Year— Gross: Net. Other Inc. Chgs. Pref. Div. Surplus.
1917\$120,120 \$60,279 \$264 \$29,236 \$8,589 \$22,719
1916 114,819 63,600 495 28,072 \$,589 27,434
1915 103,383 55,232 643 26,603 6,567 22,705
ROAD.—Miles of track, 3,45; standard gauge. Ralls, 83-ib. girder and
50-ib. T. 12 cars. 1 power station.

OFFICERS.—Pres., Frederick O. Todd; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

H. C. Lang, Cleveland, Asst. Sec. A. Born, Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Guardian Bidg., Cleveland, Ohio.—V. 102, p. 1895; V. 103, p. 1300, 1790; V. 105, p. 2454.

CHICAGO SURFACE LINES.
Under the title of Chicago Surface Lines the properties of the Chicago Rallways Co. and the Chicago City Rallway Co. are now being operated as a single system under the control of a joint board of operation in accordance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement he ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Rallways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise is 1927, the Chicago Rallways Co. will receive 60% of the so-called "residue receipts," and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Rallways.

Wage Increase.—See "Chicago Rys." in V. 101, p. 212.

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Ryn. 2007. Supreme Court. An appeal

Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Iii. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 102, p. 152, 344, 2341; V. 103, p. 2341; V. 104, p. 72, 256; V. 105, p. 2455; V. 106, p. 188.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Fob. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry, at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aus. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and b

(V. 98, D. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9½%; in 1917, Mar., 2%; June, 2%; Sept. 2%; Dec., 2% and ½% extra.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 345.92 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake REPORT.—For 12 months ending Jan. 31 1917, see V. 104, p. 1138.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, \$34,789,-636; operating expenses, \$21,743,523; residue receipts, \$13,046,113.

Balance... sur. \$84,710 def. \$26,466 sur. \$149,417

* Representing 40% of residue receipts in 1916-17, against 41% in 1915-16
and 1914-15. x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 104, p. 256, 1138; V. 105, p. 1103, 1208, 2455.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1917 certified value of property and additions thereto was \$10.000.000 (\$100).

CHICAGO NORTH SHORE & MILWAUKEE RR.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than \$5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was \$13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897.

In July 1917 issued \$885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916.

Fare Increase.—In Nov. 1917 this co. was auth. by the Illinois P. U. Com. to increase certain rates of fare and to change its fare schedule from a zone system to a mileage basis. See V. 105, p. 1897.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Com. to increase certain rates of fare and to change her fare schedule from a zone system to a mileage basis. See V. 105, p. 1897.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000.

First M \$10,000,000 g (\$1,- 1916 5 g J-J \$4,060,000 July 1 1936 090, \$500 & \$100)...c*tf Interest payable in N. Y. or Chicago. Gen'l M \$1,500,000 gold.... 1916 5 % 460,000 Aug. 1 1936 Equipment notes gold (\$1,- 1917 6 g J-J 153,000 See text 000 and \$500)....c*tf Interest payable in N. Y. or Chicago. Serial gold notes \$885,000 1917 6 g J-J 153,000 See text (\$100, \$500, \$1,000)...c*tf Cont. & Comm. Tr. & Sav. Bk... Chic., Trus. Stock...—The capital stock is in the nominal sum of \$100,000, which has been made the basis of the following participation certificates of no par value: (a) 50,000 Illinois part. certfs., bearing \$5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (b) 58,000 Wisconsin part. certfs. bearing \$5 divis. a year, cumulative, if earned, from Jan. 1 1918; (c) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds...The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. \$940,000 have been issued and are pledged

as security for the two and three-year notes; remaining \$5,000,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. \$240,000 Gen. M. bonds have been canceled and \$480,000 are in treasury. The equip. notes mature \$8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing \$200,000. Red. as a whole or in part at 100½ and int. on any int. date on 30 days' notice. The serial notes are dated July 1 1910. Due: \$180,000 July 1 1918; \$345,000 July 1 1919; \$360,000 July 1 1920. Int. payable in N. Y. or Chicago. Denom. \$1,000, \$500 and \$100 (1918 maturity in \$1,000 denom. only). Call, all or part, upon 30 days' notice, the one-year notes at 100 and int., the two-year notes at 100½ and int. and the three-year notes at 101 and int. for the first two years of their life and at 100½ and int. thereafter. The one-year notes are unsecured; the others secured by deposit of \$940,000 C. N. & & Mil. RR. 1st M. bonds. V. 105, p. 388.

Earnings.—For year ending Dec. 31 1916, gross, \$911.669; net (after taxes), \$376,266; other inc., \$16,789; net income available for int. charges depreciation, &c., \$383,055. In 1915, gross, \$911.669; net (after taxes), \$247,843; other inc., \$39,664; net income available for int charges, depreciation, &c., \$287,507.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing \$4.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston. OFFICERS.

with the original content of the state of th

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155. Dectsion as to Regulation.—See "Chicago Surface Lines."

The P. U. Comm. has auth. the co. to issue \$2,230,000 additional 1st M. bonds for impts., &c.

of the Chic. Cossol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155. Decision as to Regulation—See "Chicago Surface Lines."
The P. U. Comm. has auth. the co. to issue \$2,230,000 additional 1st M. 5% bonds for impts., &c.

TOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$100,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$100,000.

**General Comments of the Comment o

The receipts, \$15,040,113.

Income Account for Years ending Jan. 31.

Share of *Adjust- Int., 5%, Balance.

Res. Rects. ments. on Inv. Divisible. City. 55%. Co. 45%.

16-17.\$7,827,668 Dr.290,685 \$4,319,783 \$3,217,200 \$1,769,460 \$1,447,740 \$15-16. 6,293,149 Dr. 20,327 4,230,975 2,031,847 1,117,516 914,331 \$14-15.7,125,296 Cr. 55,106 4,116,762 3,063,640 1,685,002 1,378,638 Applicable to previous years.

| Income Statement (Non-Partnership Account) for Years ending Jan. 31. 1917. 1916. 1915.
| Chicago Railways, 45% \$1,447.740 \$914.331 \$1.378.638 5% on investment. 4.319.783 4.230.975 4.116.762 |
| Miscellaneous interest 190.846 168.247 210.765 Gross income_____\$5,958,369 \$5,313,553 \$5,706,165 \$4,599,122 250,000 16,436 123,446 17.828 89,203

CHICAGO & WEST TOWNS RAIL WAY CO.
ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common. \$1,000.000 (\$100)—— 6% 1.000.000
Pref (cum). \$1,000.000 (\$100)—— 6% 1.000.000
Bonds. \$750.000, gold, red 1913 6 g M-S 690.000 Sept 1 1918 at 101—— c*tf Int. at Harris Tr. & S. Bk.. Chicago. Trustee EARNINGS.—For year ending Dec. 31 1917, gross. \$587.292: net, after taxes. \$172.119. In 1916, gross. \$566.675: net. after taxes. \$189.021. In 1915, gross. \$505.061; net. after taxes. \$159.581.
ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.—Press. Willard M. Molercole, 5.5.5.

of Chicago.
OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

Mgr., Charles F. Speed. Evanston; Sec., George Allison, Milwauker Treas., J. J. Lewis, Evanston; Aud., Chas. C. Major, Milwaukee.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subrays&c.—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service. development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of \$98,273,000 (which will increase the rapid transit facilities to 2½ times the present "usah hour" schedule), and of a minimum by 1950 of \$275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amortization fund to be established 5 years after the beginning of unified operations, starting with ¼ of 1% and increasing ¼ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to one of the consolidation of \$70.—400.96 on the elevated imes, and the surface lines were valued as of June 201916, in accordance with the 1

The merger plan is therefore held up until the next session of the State Legislature.

Acting on the authority of the City Council, the transportation committee on Oct. 31 1917 directed special counsel to draw up two separate ordinances dealing with the city's transportation problems. One of these was to embody specifically the recommendations of the Chicago Traction and Subway Commission (which see above) and the other to include said recommendations in so far as they can be carried out with the powers which the city already has, i. e., without any enabling legislation. Either or both of these ordinances may possibly be submitted to the people at the election in April 1918. V. 105, p. 1998.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about 36,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and

36,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Ele

Combined Barnings (Inter-Company Rentals Deducted).

June 30 Gross Net Other Interest, DiviIncome. Taxes, &c. dends.
1916-17-\$9.289.913 \$4,465,427 \$151.589 \$3,249.996 \$1,176,345
1915-16- 8,435,008 4,099,947 135,693 2,969,522 1,135,543
1914-15- 8,045,264 4.174,958 117,905 2,888,652 1,105,373

--\$1,218,991 -- 1,027,045 -- 1,109,798 \$480,000 OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES .- William G. Beale, Samuel Insull and Sam'l McRoberts. EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insuli, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 105, p. 2269.

(1) Metropolitan West Side Elev. Ry .- An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under fore-closure on Jan. 4 1899. Franchise expires April 7 1942.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Rallway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 283 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Eigin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic acreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin: Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago. V. 93, p. 469; V. 105, p. 2272.

(2) Northwestern Elevated RR.

(3) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND RONDS——Date. Interest. Outstanding. Maturity.

beginning Sept. 1 1919.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys:

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid.

Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912.

All track oper. (incl. loop), 61.28 miles. S0-ib. T. rails. 230 motor cars. 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273.

(a) Union Elevated Railroad. Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

for operating, repairs and taxes. Franchise expires in 1945.

BONDS—

Date. Interest. Outstanding. Maturity.

1stM.\$5,000,000,g(\$1,000)cpt 1895 5 g A-O \$4.472,000 Oct 1 1945.

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12.500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.00 miles in length, double-tracked (\$0-lb. rails), and runs on Lake 8t. to Wabash Ave., to Van Buren 8t., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park.

Metropolitan West Side. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side Elev. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated

(3) South Side Elev. RR .- ("Alley Elevated") .- An electric elevated (3) South Side Elev. RR. (1997) Annuary 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

RR., which see below.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock, \$10,231,400

First mortgage, \$8,000,000.) 1904

\$4½ g J-J \$,000,000 July 1 1924

gold (\$1,000) _____c*tf | Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Equipment trust certis.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Raliway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Elevateity was introduced as motive power late in April 1898. Operates 430 motor cars. 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273.

(a) Chicago Junction RR.

(a) Chicago Junction KK.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock

Stock

1st mage, \$2,327,000, gold 1905 4 g M-8 See text.

1st mage, \$2,327,000, gold 1905 4 g M-8 See text.

1st mage, \$2,327,000, gold 1905 4 g M-8 See text.

1st mage, \$2,327,000 Mch. 1 1945 (\$1,000), guar p & 1....c* | First Trust & Sav. Bank, Chicago, Trustee.

1st Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & 1., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

1st ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pros. A. F. December 1998 (1998) See text.

1st See text.

See text.

See text.

See text.

1st S

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thorn-hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insuli receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway.

N. J.. was appointed receiver for the Railroay Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5,080,984. Up to Jan. 15 1918 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.; \$859,000 Lake St. Elev. RR. 5% inc. bonds: demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,528; \$5.850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. v. 94, p. 1763.

The Chic. & Oak Park Elev. Ry. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchis expires in 1930.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

904 to hold the second Lake Street

0. formerly the old Lake Street

1.77, p. 1874; V. 78, p. 1392. Northwestern Elevation

1.870CK AND BONDS—

1.

with the exception of \$128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for Railroad Co.

Year—

Gross. Net. Other Inc. Charges.

1916-17. \$938.288 \$259,122 \$4.496 \$484.221 \$220,603

1915-16. \$73.267 222.310 4.198 449.967 223.459

1914-15. \$43.682 240.288 4.362 433.845 189.195

1913-14. \$78.805 249.224 3.714 430.749 177.811

1912-13. \$62.737 229.328 4.313 399.956 166.315

RECEIVER.—Samuel Insull.—V. 99. p. 969, 1213; V. 105, p. 2271.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS— Date. Interest. Stock Sto unissued.
OFFICERS.—Pres., Samuel Insuli; V.-P., Gilbert E. Porter: Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93. p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interuban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98. p. 610.

On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

STOCK AND BONDS—

Stock, \$1,500,000.

Stock, \$

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomon; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts.

ORGANIZATION.—Incorp. in Nov. 1898. A new 20-yr. franchise was ranted the co. in Dec. 1917.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building line from Anderson's Perry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company in April 18 1916.

on April 18 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Int

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. OFFICERS.—Rec., C. E. Hooven.—V. 96, p. 1839; V. 105, p. 2271.

CINCINNATI MILFORD & LOVELAND TRACTION CO. ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased ranchises and rights of the Cincinnati Milford & Eastern Traction Co.

Receiver hip.—Judge Cushing in the Federal District Court at Cincinnati on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for \$28.600 against the company upon two notes, the interest on which has not been paid since July 1916.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud. & Pur. Agt., R. G. Ware.—V. 81, p. 264; V. 100, p. 53; V. 104, p. 2451.

Earnings.—For the years ending Sept. 30 1917: Gross, \$287,745; net (after taxes), \$4,081; in 1916, gross, \$291,028; net (after taxes), \$31.611.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 39 miles. Gauge, 5 ft. 2½ in. Corsenter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 102, p. 522; V. 105, p. 2272.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in tne com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

other properties and additions to the present properties.

Bonds.—First mage, covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92. p. 726. Amount in sinking fund Sept. 1 1917, \$392,000. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350,-000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. \$500,000 retired.

Dividends.—First div. on pref. stock—14%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was aftered. See Pres. Schoepf's letter in V. 102; p. 437. On Com., first v.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; ct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1% In 1913, April, 1%. None since.

(1) The Cincinnati Traction Co. ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Lease of Proposed Municipal Rapid Transit Line.—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,165 to 14,286 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods and contains the following main features:

(a) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal fransfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Line.

(b) Construction by the city at a cost of about \$6,000,000 (for which a \$6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-tracked loop 15½ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed subway and elevated line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(c) City control over service, extensions and all features of operation.

(d) Application of the receipts of the entire system as follows, payments to be cumulative and in the order named: For the company: All operating expenses, taxes (except city's franchise tax) and depreciation; rentals for leased lines; interest and sinking funds on bonds and notes; interest and sinking funds on bonds and notes; interest and sinking funds on bonds and notes; interest and sinking fund on new capital; an amount substantially equal to 6% on the agreed valuation, less amount represented by bonds and notes and securities of underlying companies. For the city: The sum of \$325,000 yearly in lieu of percentage tax on gross earnings; the sum of \$120,600 yearly for an amortization fund unt

1915...... 5.301.292 2.544.179 44.124 702.338 1.134.337 663.380 ROAD.—The Cincin. St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec. D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591.

Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½% for the first year, 5½% for the second, 5½% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchises, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about \$100.000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—

Par. Interest. Outstanding Last dis., &c. 1850 & See text.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & reas., A. J. Becht.—V. 103, p. 578; V. 104, p. 72, 1591, 1701.

(2) Cincinnati & Hamilton Traction.-A trolley road.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1942 as a consolidation of the Mill Oreek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohlo Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, \$55,000. increasing to \$100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 234 in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 98, p. 1392; V. 99, p. 196.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 98, p. 1392; V. 99, p. 196.

CLEVELAND PAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 263. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co. based upon the valuation of the co's property as fixed by Judge Tayler. The just of the right of the city to purchase the property. In case 1 formulate the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city and designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2.500,000 for impts, extens. and equip. The ordinance also provided that the right of the city to produce the city of the city of the property of the city of the ordinance also provided that the right of the city to produce the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase scentries and reduce apita

p. 85.
On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

Cars and to charge the Interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway at par (\$100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power.

REPORT.—For calendar year: Calendar Gross Net REPORT.—For calendar year:

Calendar Gross Net Other Int., Tazes & Balance,
Year— Earnings. Earnings. Income. 6% Dividend. Surplus.
1916.——\$9,521,555 \$2,861,123 \$75,751 \$2,492,239 \$444,635
1915.——8,468,481 2,685,767 73,832 2,344,565 415,034
From the surpluses as above there was deducted \$384,000 in 1916, against \$209,000 in 1915, for obsolete equipment written off, leaving \$60,635 and \$206,034, respectively.

ROAD.—Operates 372,1473 miles of single track, of which 348,3869 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails, 1,400 passenger cars; 8 other ray and 191 service cars.

OFFICERS.—Pres. J. J. Standay, V.-P. R. A. Harman, V.-P. & Gen.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 105, p. 1522, 2271, 2455; V. 106, p. 85.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100.000 to \$1,000. and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250.000 to \$1,250.0000 to \$1,250.00

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000).

In 1913 purchased the United Light & Power Co. (stock, \$100.000 bonds, \$100.000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3.500.000 (par \$100).

First mortgage, \$500.000. [1896 5 g A-0 500.000 Cct 1 1918 gold (\$1,000 each).c*_cpt | Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., N. Y., or Cleveland Trust Co., Oct 1 1918 631.000 (\$1,000), gold.cpt | Int. at Cleveland Trust Co., Clev., Trustee. 1898 5 A-0 1,131.000 Cct 1 1918 | Int. at Clevel Trust Co., Cleveland, Trustee, or Trustee, or Trust Co., Cleveland, Trustee, or Company's agency in New York. 1908 5 g M-N 926.000 May 1 1948 | 1908 canceled. Of the refunding and extension bonds. \$1,631.000 are reserved to retire underlying liens. The mtge., originally for \$2,000.000, was closed at \$1,631.000 and the balance canceled. Of the refunding and extension bonds. \$1,631.000 are reserved to retire prior liens, and \$2,407.000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. \$36,000 are in the Treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest to 30 days' notice. The 1st mtge, bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

ROAD.—Owns road from Euclid, Ohio, to Palnesville and Fairport, 24.02 miles ("Main Line"), and usee Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Palnesville. Car-houses at Willoughby, Palnesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co., 52.27.52; net, after taxes, \$8,493. In 1915. gross \$21,116; net, after taxes, \$9,309.

Lat

\$59,727.
OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff: Treas., E. V. Hale; Sec., Fred. 8. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489.
(1) Cleveland Painesville & Ashtabula RR.—A trolley road. En tirely over private right of way, except through some of the villages, where franchises expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.; A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleve. V. 104, p. 256. ORGANIZATION.—Incorporated in Ohlo in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100).——Stock, \$1,000,000 [100].——Stock, \$1,000,000 [100].——C*.cpt Int. at Cleveland Trust Co., Cleve., Trustee. Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549. REPORT.—For years ending Dec. 31:

REPORT.—For years ending Dec. 31:

Years— Gross. Net. Other Inc. Int. & Tazes.

1916.——\$158,649 \$53,464 \$219 \$78.047

1915.——148,868 51,559 171 76,996 \$24,364 25,266 ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rall used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohlo Ry.—V 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock (\$100)

Pref stock, 5% n-c (\$100)

First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932 gold (\$1,000)

See text 1936.

First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932 gold (\$1,000)

Common stock (\$100)

First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932 gold (\$1,000)

For stock, 5% n-c (\$100)

First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932 gold (\$1,000)

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For stock, 5% n-c (\$100)

First mortgage, \$1,000,000, 1910 5 g J-J 763,200 July 1 1932 gold (\$1,000)

For stock, 5% n-c (\$100)

For stock, 5% n-

CLEVELAND & CHAGRIN FALLS RY. CO.

CLEVELAND & CHAGRIN FALLS RY. CO.
ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattle receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee. The trustee claimed that the road was unable to pay a judgment of \$50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100).

Clev & Ch Falis 1st M\$300,-[1910 6 g J-J 251,900 Jan 1 1930 000 g (\$100 & \$500) ---c*[Int. at Guardian Sav. & Tr. Co., Clev., Trus. Bonds.—Subj. to call any or all on any int. date at 102% and int.; \$48,100 are in treasury.

EARNINGS.—For cal. year 1917, gross, \$85,411; net (after taxes) \$16,484; charges, \$15,114; surplus, \$1,370. In 1916, gross, \$82,131; net, after taxes, \$21,430; charges, \$15,114; surplus, \$6,316.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rall.

OFFICERS.—Receiver, Robt. D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715

LAKE SHORE ELECTRIC RY.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Locain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which will be rejected, however, it is stated, on the ground that the fare rate of six tickets for 25 cents is insufficient for profitable operation.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, pl646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 reight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 101, p. 47; V. 102, p. 800, 1431; V. 104, p. 1263, 1895, 2118; V. 105, p. 2184, 2543.

bonds due Jan. 1 1915. They led due originally in for 2 years.

REPORT — For calendar years:

Cal. Year — Gross Inc. Exp. & Taz Net Earns. Int. Paid. 1916. \$205,388 \$129,188 \$76,200 \$64,500 1915. 150,152 104,128 46,026 64,500 ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2184, 2543.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2184, 2543.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elect. Ry. owns entire stock. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000.——Owned by the Lake Shore Electric Ry.—First mortgage, \$2,000,000, 1906 5 g J-J \$645,000 July 1 1936 gold (\$1,000), guar...c*tf Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bords.—Are guaranteed, prin. and int., by endorsement. by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

| REPORT — For calendar years:
Calendar	Gross	Expenses and
Year	Income	Tazes
1916	\$92.716	\$61.394
1915	76.687	54.832 Balance .
Deficit .
\$928
10,395 ROAD.—Operates a line from Sandusky to Fremont, 20 miles. V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen. V. 104, p.862.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 13. EARNINGS.—For year ending June 30 1916, gross, \$277,209; net, after taxes, \$99,243; int. on bonds, &c., \$59,069; surplus, \$40,174.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins: Treas., Sam Q. Smith.—V. 97, p. 1428; V. 99, p. 1750; V. 105, p. 2544.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000,5. M.—S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.
COLUMBIA RAILWAY, GAS & ELECTRIC CO.
ORGANIZATION.—Does the entire street railway, electric lighting.
power and gas business in Columbia, S. O.—Name changed from Columbia
Electric Street Ry., Light & Power to the above on May 15 1911. V. 92.
7, 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry.,

Pref., \$1,000,000, 6% cum. Q-J 831,600 Jan 18. 1½ (\$100)

First mortgage, \$7,500,000, 1911 5 J-J 2,635,000 July 1 1936 gold (\$1,000) _______c*tf Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P pfd stk \$300,000 7 7% 300,000

Parr Shoals P 1st mtge, \$3,-{ 1912 5 g A-O 3,000,000 Apr 1 1952 000,000 (\$1,000), gold c*tf Columbia Trust Co., Trustee.

Col Canal Co mtg, \$200,000 tf 6% 6% 100,000 Jan. 1 1919 Bonds.—Of the outstanding first mtge, bonds of 1911, \$80,000 are reserved to retire Canal Co. bonds and \$4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. Sinking fund of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y. Disidends.—First div. on pref.—3%—paid July 1 1906:Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Jan. 1918.

COLUMBUS, GA.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public
Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5%
on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See
Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin
RR., which company was incorporated in Indiana in 1895. Name changed
as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,340,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$1,840,000.

**Stock, \$1,840,000.

**Stock, \$1,840,000.

**Control of the Control o

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.84 miles of railway are perpetual; others expire in 1925, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In June 1917 a new franchise for 25 years was granted on the Wester ville line, providing for a zone system with a sliding scale of farce ranging from 234 to 6c. per zone. The company is to be allowed to earn 6% on the through the company is to be allowed to earn 6% on the company is to be allowed to earn 6% on fire the control with the control of the company is to be allowed to earn 6% on fire the control with a sliding scale of farce ranging from 234 to 6c. per zone. The company is to be allowed to earn 6% on fire the control with a sliding scale of farce ranging from 24 to 6c. per zone. The company is to be allowed to earn 6% on fire the control with a sliding scale of farce ranging from 24 to 6c. per zone and 19% over the actual value at time of purchase the Wester ville line at an increase of 11% over 25 to 10% ove

REPORT.—For year ending Dec. 31 (1916 report in V. 104, p. 447;)

Revenue passengers Transfer passengers	66.650.414 15.924.643	61,062,066 15,154,460	62.837.925 16.111,634	63,383,422 16,177,218
Total passengers Kilowatt hours sold Number of customers Railway oper. revenues. Power, light, heat, &c	82.575,057 40,772,239 25,081 \$2,248,918 1,288,482	76,216,526 31,020,852 21,257 \$2,039,383 1,073,792	78,949,559 27,471,961 18,603 •2,086,269 980,030	79,560,640 23,986,482 16,039 \$2,109,269 894,185
Total gross revenues. Net, after taxes. Interest, &c. Divs. paid as rentals	\$3,537,400 \$1,432,275 \$516,373	\$3,113,175 \$1,266,738 \$476,281	\$3,066,299 \$1,179,553 \$479,461 \$40,978	\$3,003,454 \$1,063,934 \$492,439 \$435,908
Prior pref. stock (4%) Pref. divs. Series "A" Pref. divs. Series "B" Common dividends (5%)	76,218 209,170	75,978 209,145 302,106	45,000 199,145 302,106	
Bal. for renew.,depr.,&c. LATEST EARNINGS	For 12 r	nonths endin	g Nov. 30:	\$135,587
Year— G 1916–17 \$3,975 1915–16 3,500	.871 \$1.12 .760 1.431	2,402 \$552, ,622 513,	618 \$306,118 997 285,842	\$263,666

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 428 passenger, 3 freight and 56 other cars. 5 steam power stations with 25.815 k. w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas.

E. K. Stewart; Vice-Pres., Norman McD. Crawford; Sec. and Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 105, p. 497, 606, 2183, 2271.

OHIO ELECTRIC RAILWAY CO.

E. W. Clark & Co. Mgt. Corp.—V. 105, p. 497, 606, 2183, 2271.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Dayton & Toledo Traction (sold under foreclosure June 30 1917). Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles. extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indianapolis, extending morth from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in citles of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3.500,000 2d mtge. bonds, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840 V. 97, p. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of \$100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 16 flat trail cars and 16 box cars.

Default in Rental, &c.—See Cln. Dayt. & Tol. Trac. Co. below.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Gon

Stock.—Preferred is red. at 105 on 30 days' notice.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—\$3.250,000 lst & ref. bonds are reserved to retire prior liens (\$1.250,000 bonds of Lima El. Ry. & Lt. Oo. and \$2.000,000 bonds of ft. Wayne Van Wert & Lima Trac. Co.) and \$7.550,000 for additions, betterments. &c. Entire issue is subject to call on any interest day at 105 and interest on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No ak. fd. Mortgage covers 'all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$8.000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7.000 Jan. 1 and \$8,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are 1st mtge. on 43 cars and mature \$6.000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5.000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5.000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5.000 semi-ann. all systems from railway, \$3.721,059; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,533. In 1915, gross from railway, \$3.338,936; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,536. In 1915, gross from railway, \$3.338,936; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,536. In 1915, gross from railway, \$3.338,936; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,536. In 1915, gross from railway, \$3.338,936; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,536. In 1915, gross from railway, \$3.338,936; light and power, \$409,426; misc., \$18,433; total, \$4,14

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92. p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarans interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ess interest on bonds and 5% divs. on pref: stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohlo on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncle Traction Co., extending from Greenville to Union City on the Indiana-Ohlo State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeys Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohlo Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Fasorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. S5. p. 600; V. 86, p. 721; V. 87, p. 37.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New West-lle to New Paris, 39.54 miles. At Richmond connection is made with erre Haute Ind. & East. Trac., making possible the operation of through irs from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville (b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co., for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 825. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co. Favorable Tax Decision.—See remarks under Cincinnati Street Ry. CEPIC Fasorable Tax Decision .- See remarks under Cincinnati Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$1,525,000 (\$100) - - - 6 Q-J \$1,525,000 See text.

1st mtge, \$2,000,000 (\$100) - - 6 Q-J 500,000 See text.

1st mtge, \$2,000,000 gold 1904 5 g M-8 1,250,000 Mch 1 1924 (\$1,000) - - c* [Int. at Columbia Tr. Co., N. Y., trustee.

Gen & ref mtge, \$01d, \$6, 1906 5 g M-N 1,211,000 May 1 1926 250,000 (\$1,000) - c* [Int. at Girard Trust Co., Phila., Trustee.

OB L & N 1st mtge, \$1,500, 1901 5 g M-N 1,243,000 Nov 1 1921 000, gold (\$1,000) - - c* [Int. at Columbia Tr. Co., N. Y., trustee.

Zanesville Ry, Lt & Pow 1st 1902 5 g M-8 750,000 Mar 1 1924 cons mortgage, \$1,000,000 [Int. at Columbia Tr. Co., N. Y., trustee.

**Construction of the Seed of the Seed Deposit Co., Zanesville, Ohio.

Zanesv Elec 1st mtge, \$300- 1899 4 g F-A 250,000 Feb 1 1919 11 after 1903, \$1,000 each... Trustee.

**Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to

after 1903, \$1,000 each...c\ Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 ist mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5c can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. I 1912 but were extended to Mar. I 1924.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and reas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(4) Fort Wayne Van Wert & Lima Traction Co.-A trolley road ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way exceptin towns, where it has 25 or 50-year franchises.

Favorable Tax Decision .- See remarks under Cincinnati Street Ry.

OFFICERS.—Pres., Walter A. Draper: V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

CINCINNATI DAYTON & TOLEDO TRACTION CO.

CINCINNATI DAYTON & TOLEDO TRACTION CO.

Sale.—On June 30 1917 was sold at foreclosure to the committee for the
\$2,700,000 C. D. & T. 1st cons. 5s for \$400,000, subject to \$2,300,000
underlying mortgages. Holders of about \$250,000 undeposited bonds will
receive about \$148 for each \$1,000 bond in settlement. The \$2,000,000
com. and \$250,000 pref. stock was in effect wiped out by the sale.

In Jan. 1918 the committee applied for auth. on behalf of the successor
company to issue \$1,250,000 com. stock and \$4,500,000 20-year 5% bonds
to cover present and future needs and provide for retirement of underlying
bonds.—V. 106, p. 295.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M.
Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armieder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by
committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale,
with Gardner Abbott, Sec., 1215 Williamson Bidg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpadi coupons.

The following are the issues remaining outstanding against the properties:

BONDS—

Date. Interest. Outstanding. Maturity.

Senthers Oblo. Trac. Let. 2018.

COLUMBUS DELAWARE & MARION ELECTR

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating \$1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged or diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the vil-

lages of Prospect, Radnor and Greencamp. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises are satisfactory and contain no burdensome restrictions.

EARNINGS.— Operating operating -Ann. require. for Balance
Year ending— revenue. income. Bond int. Pf. Div. for Com.
May 31 1917. \$563.905 \$198.710 \$95.000 \$45.500 \$58.210
June 30 1916. 490.159 185.210
June 30 1915. 479.583 165.165

ROAD, &c.—56 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 1,750 k.w.

OFFICERS.—Pres. & Gen. Mgr., Ell M. West; Sec., Harry F. West-Y. 104, p. 2641; 7. 105, p. 72, 180, 1898.

(1) Columbus Delaware & Marion Electric RR.

(1) Columbus Delaware & Marion Electric RR.

Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. May 1 1917 were paid 6 months after they matured. Nov. 1917 coupon will probably be paid May 1 1918.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.

In Oct. 1917 Fincke, Bargert & Co., Phila., offered to pay \$850 cash per \$1,000 bond conditioned only upon the acceptance of the offer by holders of at least \$501,000 bonds in order to enable them to remove the Cleveland Trust Co. as trustee. The latter made an offer to exchange the bonds for 1st & Ref. M. 5s of the Col. Del. & Marion Elec. Co., which had the approval of a majority of the bondholders' committee, but was opposed by Rudolph Kleybolte and John T. Tyler. See V. 105, p. 1418.

ORGANIZATION.—Incorporated in 1901.

ORGANIZATION .- Incorporated in 1901.

Bonds.—See V. 75. p. 76.

ROAD.—Operates an electric raliway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware. a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190; V. 105, p. 1418.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured.

BONDS—
Date. Interest. Outstanding. Maturity.

3 months after they matured.
BONDS—
Date. Interest. Outstanding. Maturity.
1st mortgage, \$300,000, gold 1904
(\$1,000)c[Int. at Guaranty Trust Co., N. Y., Trustee. (3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid ax mos. after they matured. Jan. I 1918 coup. will probably be paid July 1'8.

BONDS—
Date. Interest. Outstanding. Maturity. to mtge, gold (\$1,000)....c* [1904 5 g J-J \$300,000 July 1 1924]
Bonds.—No sinking fund and bonds cannot be called.
BOAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb.rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.-A COLUMBUS NEW ALBART & JOHNSTOWN 18.4 1899. In May 1905 canceled old mige. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$100).

Preferred, 6% cum, \$200,000, gold 1905 5 g J-J None. Jan 1 1925 (\$500 and \$1,000)nff Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

REPORT.—For year ending Dec. 31 1916, gross, \$44,129; net profits, \$13,328; taxes and misc., \$3,843; net gain from operation, \$9,485.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 91, p. 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.-Third rail.

Int.,taz.,&c. \$108,387 101,975 98,664 Pref. Dies. Surplus. \$83,009 \$8,317 76,396 \$35,430 75,000 21,446 Net. \$199.713 213.801 105.111 Year-1916-17 1915-16 1914-15 474,453 463,154

ROAD.—Operates 72 miles of track from Columbus to Lancaster an from Columbus to Chillicothe. Is operated by third-rail system. Standar gauge, 70-lb. T rail. Within city limits of Columbus, company operator over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement. OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treatedwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 48 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the entral wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the lew Hampshire Legislature authorized the Concord & Montreal RR., thich is leased to the Boston & Maine, to purchase the property and to sue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.
ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer R., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411).
Name changed to above in July 1916.
Financing.—In Oct. 1916 the P. S. Comm. approved a plan through which the co. acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and readjusted its capitalization as shown below.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Common (\$100)

First Mortgage (\$1.000)

Lint. at Equitable Trust Co., N. Y., Trustee.
EARNINGS.—For year ending Dec. 31 1916, gross, \$262,533; net., after taxes, \$77,996. In 1915, gross, \$269,402; net. after taxes, \$79,796.

ROAD.—Operates 62.04 miles main and 4.63 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone ec., James L. de Rosset; Treas., H. R. Skirving.—V. 104, p. 1900

CORTLAND, N. Y.
CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 abribed the Cortland & Homer Electric Co., previously controlled. Furshes light to the cities of Homer and Cortland and to the public. Carries on an order of the cort of the

ROAD.—Operates 16.18 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec 31 1916, gross, \$89,145; net, after taxes, \$27,961; other income, \$28,779; bond, &c., interest, \$28,540; surplus, \$28,200.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and H. Brewer; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison. V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Rail-stay. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Lease.—The Union Le., Ht. & Power Co. and the Cinc. Newp. & Cov. Lt. & The word of the Cincinnati Newport & Covington Rail-stay. Choic controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & The word leased from Apr. 1 1907 to Columbia Gas & Electric Co. Long and 4.5% per annum on preferred stock. On the Cinc. Newp. & Cov. Lt. & The word leased from Apr. 1 1907 to Columbia Gas & Electric Co. Dade and 4.5% per annum on preferred stock.

Solvent of the stream of the control of the Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co. & So bonds, the exts. and add us to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The consolied Cincinnati Covington & Erlanger 8t. Ry., which was incorp. Sept. 1899 with \$250.000 stock (shares \$50), to build an extension to Erlanger, 7% miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

In 1914 the Licking River Bridge Co. issued \$185,000 ist M. bonds to cover cost of the 11th 8t. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared viol, as an unlawful interference with interference with interferen

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas in Oct. 1917 to take over and operate the electric railway properties of the Dallas Electric Co. (for record of which see this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases, with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Intervals.

Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

Franchise.—The franchise permits a return of 7% on the property value, fixed at \$4,100,000, and provides for: (a) an interurban not less than 30 miles in length. from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (b) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913; (c) an expenditure of \$1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive \$200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (d) Fares—(1) cashf are 5c., 2 tickets for 25c.; (3) cash fare 5c., 7 tickets for 25c.; (4) cash fare 5c., 8 tickets for 25c.; asid schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall again be reduced to the next lower schedule than the one then in force, and if after operating six mont

Outstanding. Matur...

\$2,250,000

500,000 April 1 1922

faint. Accident Applic to
prec. Reserve. Auth.Retur

\$8,346 \$39,384

\$39,384

\$1,608

\$24,557

28,880 see V. 105, p. 1419.

STOCK AND BONDS— Date. Interest. Outstanding. Mature Common (\$100)

Preferred, 7% (\$100) 500,000

Unsecured notes 1917 6% 2,600,000 April 1 I EARNINGS. Gross Expenses & Rep., Maint. Accident Applit Month— Earnings. Taxes. & Deprec. Reservel. Auth. R Oct. 1917 \$149,054 \$82,863 \$18.461 \$8,346 \$39. Oct. 1916 154,875 103,267 \$51. Nov. 1917 119,729 77,519 11,033 6,620 24. Nov. 1916 118,965 90,085 28. ROAD.—Owns and operates 69.2 miles of track in the city of Dallas suburbs in addition to the leased Oak Cliff lines. 237 cars. Standgauge.

gauge.
OFFICERS.—Chairman of Board, C. W. Hobson; Pres., J. F. Strick-land; V.-P., H. M. Hughes; Sec.-Treas., Henry Lange; Gen. Mgr., R. Meriwether.—V. 105, p. 1419, 1522, 1617, 1707, 2271.

DALLAS POWER & LIGHT CO.

TEXAS ELECTRIC RAILWAY.

OBGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 569), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black way Belt." including Dallas, Waco. Denison, Sherman, Corsicated the Control of the

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK.—\$2.400.000 (\$100) com. auth.and issued and \$600.000 (\$100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%, also 16 2-3% (\$250.000) in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6¼%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%.

(Y. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of 5% of 1910, instead of Q.-J., and on March 31 paid 1½%; june, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916, forces, \$669,823.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Rammer Ave. Line and Dayton & Soldier's Home Line, Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipmente; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., G. Shaw; 3d V.-P., V. Winters; Sec., M. Hall; Asst. Sec., J. S. Mc-Mahon; Gen. Mgr., T. E. Howell. Office, Western and Auburn Aves. Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p.

Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails. 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500.000 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.; \$647.800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1½%. In 1913, Sept., 1½%; Dec., 1½%; in 1914, June, 1½%; in 1915. Dec., 1½%; in 1916 and 1917, 5% each.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net. Deduct'ns. Dividends. Surplus.

1916.———— \$316.122 \$139.822 \$59.930 \$57.372 \$22.550.1915.———— 272.831 83.435 34.911 38.602 9.922 ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (Incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

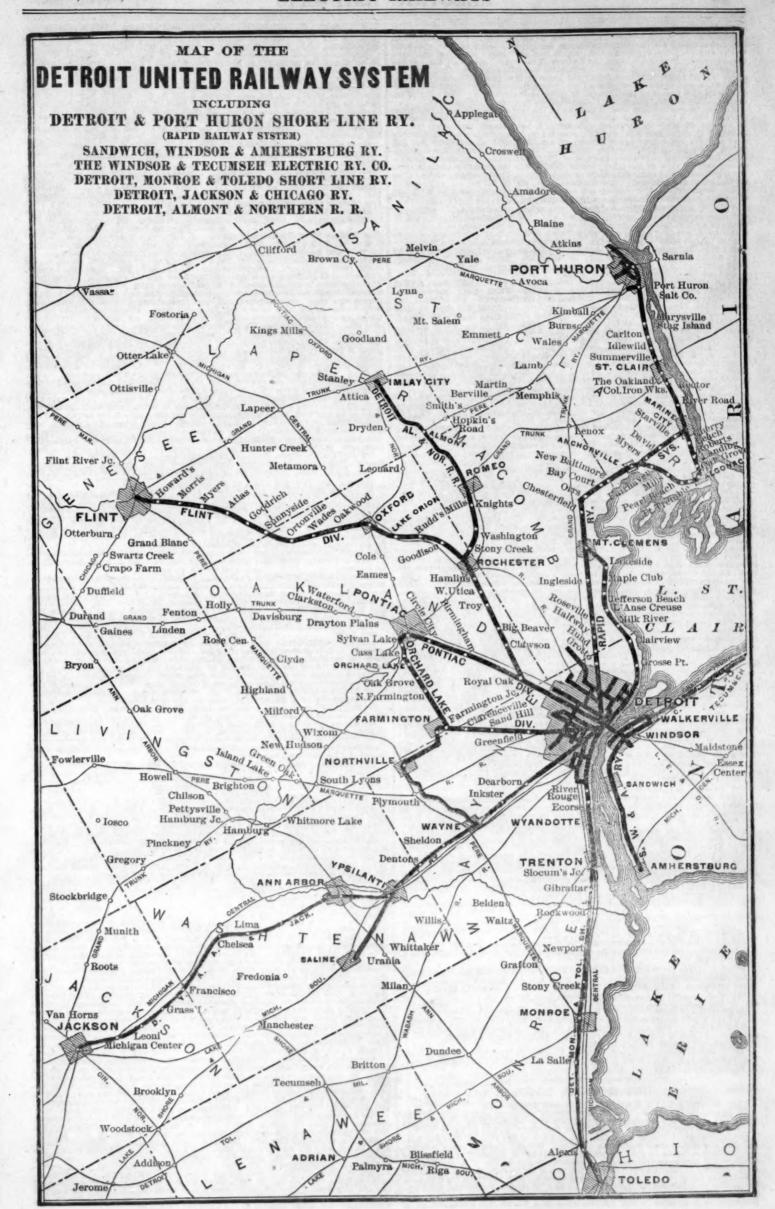
DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1915, gross, \$178,884; n8t. \$35.620.

The Wisconsin Trust Co. of Milwaukee, as trustee, in Dec. 1917 gave notice that the company is taking steps to abandon and sell a portion of the road from Rosslin to Spring Valley.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 39, p. 285; V. 105, p. 2272.

OAKWOOD STREET RAILWAY CO.—A trolley road.
In April 1915 Major Charles B. Clegg acquired control.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the Oity Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.



(3) Beaver Transway Co.—Operating Company.
The Down's A Scentivesters Ry. overs \$9.000.000 of the common stock. ORGANIZATION.—Incorp. March 30 [914] in Colorado as successor to the Denver City Transway Co. which had previously absorbed the Denver Transway Power Co. and the Denver Transway Terminals Co. Ownsentires \$50,000 stock of the Consolidated Securities & Investing Co. (Incorp.) of the second of the Consolidated Securities & Investing Co. (Incorp.) of the second Denver Excursion Co.], which in turn owns all the outstanding stock and Denver Excursion Co.], which in turn owns all the cutstanding stock and Denver Excursion Co.], which in turn owns all the cutstanding stock and Denver Excursion Co.], which in turn owns all the cutstanding stock and Denver Excursion Co.], which in turn owns all the cutstanding stock and Denver Excursion Co.], which in turn owns all the cutstanding stock and Denver Excursion Co.], which is turn owns all the cutstanding stock and Denver Excursion Co. (Incorp.) of the Company of the Construction of certain viaducts and extensions. See decision in V. 34, p. 220. Under decision of the U.S. Cilcuit Court of Application of the Older franchise at that time. The company claims that six franchise is perpetual. Bee decision in V. 95, p. 1472.

Taz Scilement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BOOM Dec. Date. Interest. Outstanding. Maturity. Taz Scilement.—For six 33,000,000 (7% cum).

Conv gold bonds 33,000,000 [1914 6 g. A.O. 2,000,000 Apr 1 [1916 Conv gold (3)00, \$500 & \$1.000] int. at Columbia Trust Co., N. Y. City. Ponv & N. Wy Inst. & Columbia Trust Co., N. Y. City. Ponv & Wy Inst. & Columbia Trust Co., N. Y. City. Ponv & Wy Inst. & Columbia Trust Co., N. Y. City. Ponv & H. (In the Columbia Trust Co., N. Y. City. Ponv & H. (In the Columbia Trust Co., N. Y. City. Ponv & H. (In the Columbia Trust Co., N. Y. City. Ponv & City Tram purchase (1903 & S. A.O. 1,025,000 Apr 1 [1918 Denv Colum

Passengers carried in 1916. 76,198,497, against 73,123,245 in 1915. ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 253,24 miles of electric track, of which there are 213,10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 520 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w. OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(3) Denver & Inter-Mountain PR.—Orgaling Company.

V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(3) Denver & Inter-Mountain RR.—Operating Company.
The Consolidated Securities & Invest. Co. owns all the stock and bonds.
ORGANIZATION.—Incorporated in Colorado about Cet. 29 1907 as
Inter-Mountain Ry., but on April 2 1909 changed name to present title.
Private right of way. Franchises in Denver and Golden are perpetual.
Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co. s tracks in entering Denver.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100).
Inter-Mountain Ry, 1st mort-[1908 5 g J-J] \$1,000,000
Inter-Mountain Ry, 1st mort-[1908 5 g J-J] \$500,000 Jan 1 1968
gage, gold, \$750,000 (\$100) Interest at Continental Trust Co., Denver, and \$1,000.
Bonds are callable at 105 on any Interest day.

ROAD, &c.—Incl. in Denver Tramway Co.—V. 98, p. 1156.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is
consolidation of the Bradenville & Derry Street Ry. and the Blairsville &
BYROGE ANY.

DES MOINES, IOWA.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a \$5,000,000 valuation as of

Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of \$1.500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge, was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$\$, and receive a bonus of 5% (\$50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130).

V. 102, p. 712. All but \$54,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & 1. See below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

INTER-URBAN RAILWAY CO.—A trolley road.
ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry.
Co. guarantees the bonds. principal and interest.
The location of Camp Dodge 11 miles outside of Des Moines made it necessary for the company to extend its Perry line about 2½ miles and to provide additional terminal facilities. It is now double-tracking the line to the camp, which work is expected to be completed early in 1918. An agreement has been reached with army officials through which soldiers are to pay a 15-cent rate, the same as civilians, instead of a 10-cent fare as heretofore.

OFFICERS.—Same as for Des Moines City Ry.—V.74. p. 680.

DETROIT MICH.

DETROIT UNITED RAILWAY.—(See Map page 37.)—Trolley.

GRGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Et. Wayne & Belle Isle and the Detroit Subtrain. V.2. p. 44.183. Embraces all the atreet railway lines in Detroit.

Laker absorbed by purchase the Detroit & Northwestern Ry., which is reported by purchase the Detroit & Northwestern Ry., which is year of the City of the Detroit & Pontiac Ry. known as the Yandotte division, the Wyandotte & Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Yandotte division and the Detroit & Filint, formerly the Detroit Rochese Romes & Lake Oom Ry., and Inown as the Flint division.

Owns muthre capital stock of the Detroit & Pont Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Feb. 1908) and the Detroit Jackson & Chicago Ry. The last-named is a reganization of the Detroit Yellslanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug., 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, On.

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit bave expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management anticipates will continue in force as heretofore so long as the co. furnishes

Net earns. from oper. \$4,820,867 Inc. from other sources. 351,335 \$3,903,747 286,815 \$3,537,344 273,728 \$4,029,598 251,937 Inc. from all sources... \$5,172,202 Interest and taxes..... \$2,291,410 Dividends (6¼%)843,750 Depreciation charged off 800,000 Contingent liab. reserve. \$3,811,072 \$2,166,072 (6)750,000 294,000 50,000 \$4,281,535 \$2,151,058 (6)750,000 500,000 100,000 \$4,190,562 \$2,229,801 (6)750,000 750,000

1917......\$13,418,589 \$0,754,383 \$3,664,206 \$1,790,462 \$1,873,744.

1916.......\$12,107,552 8,267,271 3,840,281 1,718,142 2,122,139

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly. On Nov. 1 1905 1¼ %. In 1905, when rate was raised to 1¼ % quarterly. On Nov. 1 1905 1¼ %. In 1906 5%. In 1907. Feb., 1¼ %: May. 1¼ %: Aug., 1¼ %. None to March 1911, when 1¼ % was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½ % quar. In June 1916 to and Incl. March, 1917, 1¼ %. In June 1917 to and incl. Dec. 1917, 2%.

ROAD.—On Jan. 1 1917 operated 874.1889 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 505.0008 miles; Detroit & Port Huron Shore Line, 136.3900 miles; Sandwich Windsor & Amherstburg Ry., 41.3420 miles; Detroit Monroe & Toledo Short Line, 81.2944 miles, Detroit Jackson & Chicago Ry., 110.1617 miles. Rails, 77, 85 and 98-ib. steel, Does an express service. Has 1,609 closed passenger cars, 19 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks. There are seven power houses, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 19,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit V.-Ps., Arthur Pack, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas , Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bidg., Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bidg., Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bidg., Detroit, Sec., Sec., Sec., Sec., Sec., Sec., Sec., A. E. Peters, Detroit. General offices, Interurban Bi

Detroit & Port Huron Shore Line Ry.—A trolley road.
ire outstanding capital stock is now owned by the Detroit United Ry. FORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Cc. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of

each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 5 g J-J 2,497,000 Jan 1 1950 cannot be called, gold_e*&r Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y. Bonds.—Remaining \$3,000 lst M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p.119

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p.; V. 84, p. 338.

34; V. 34, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand.Winds. & Amh. is owned by Det. Un.

(4) Detroit Jackson & Chicago Ry.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United Interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1.230.000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$100). Stirte stock owned by Detroit United Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$100). Stirte owned by Detroit United Ry.

Stock (\$100). Stirte owned by Detroit United Rys.

Stock (\$100). Stirte owned by Detroit United Rys.; enough Stock owned by Detroit United Rys.; enough Stock owned by Stock Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1916 in the Detroit United treasury.

The Stock Owned Stock of the Det. Yps. & Ann Arbor Ry. were paid off at maturity Nov. 1 1917. The Det. Jackson & Chicago has issued, or will issue, \$600.000 1st M. 6s of the Det. Yps. & Ann Arbor Ry. were paid off at maturity Nov. 1 1917. The Det. Jackson & Chicago has issued, or will issue, \$600.000 1st Consol. 5s to refund same, making \$2,000,000 lst wayne and typically to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and Ypsilant) to Ann Arbor and to Jackson from Detroit (through Wayne and

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.
Controlled by the Middle West Utilities Co., which see in our "Railway Industrial Section."

& Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—In addition to amounts reported outstanding, \$365,000 common and \$192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additiona amounts may be issued (a) \$1,268,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95. p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; \$59,000 have been retired. Maturity of bonds is as follows: \$5,000 due May 1 in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subject to call at 102% on 30 days' notice from 1916. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to .Feb. 1918.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, \$536,157; net, \$227,638; interest, rentals, &c., \$123,054; pref. divs., \$41,240; surplus, \$63,344.

OFFICERS—Pres., Samuel Insuli; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 102. p. 1163; V. 103, p. 496; V. 104, p. 1145, 2231.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Philareceivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink.fd. Int.was 4% to Sept. '11; now 5%.
EARNINGS.—For year ending Dec. 31 1916, gross, \$108,658; net,
\$24,820. In 1915, gross, \$102,169; net, \$23,721.

ROAD.—Operates 31 miles of road between Doylestown and Easton
Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec
W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p
470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V.76, p. 972.

Franchises for both street railway and electric-lighting are perpetual and exclusive.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchises" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Sept. 1 1917 the Duluth St. Ry. acquired the 3-mile line of the Park Point Traction Co. of Duluth, Minn., subject to \$100,000 Income bonds and \$14,000 Mortgage bonds outstanding. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mige. bonds for \$650,000 and 2d Mige. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mage. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mage. bonds are subj. to call on any int. day at 105 and int. \$127,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & 1., by Duluth-Super. Trac. Co. Sinking fund of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesotts. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437) None to Oct. 1 1917, when 1% was paid. In 1918, Jan., 1%.

ROAD.—The system embraces about 96.63 miles of track and includes all the lines in Duluth and Superior. An extension to the new U. S. Steel Corps. plant located about 3½ miles beyond the co. s western terminus, was completed and placed in operation June 12 1916. A 3½-mile extension in Superior was put in operation July 1 1917. 144 passenger and 19 other cars.

REPORT.—For calendar years (1916 report in V. 104, p. 1795).

Calendar Gross Net (after Int. & Pf. Dies. Common Balance. Year—Earnings. Deprec.) Taxes. (4%). Dividends. Surplus, 1916. ... 1,179, 960 338,952 242,530 60,000 (1%)\$35,000 1,422 In 1916. ... 1,179,960 338,952 242,530 60,000 (1%)\$35,000 1,422 In 1916. ... 1,184,80 867 \$421,083 \$20,663 \$161,475 \$280,271 1916. ... 1,184,80 867 \$421,083 \$20,663 \$161,475 \$280,271 1916. ... 1,184,80 867 \$421,083 \$20,663 \$161,475 \$280,271 1916. ... 1,184,80 867 \$421,083 \$20,663 \$161,475 \$280,271 1916

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT CO.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

Merger Approved.—On July 24 1917 the Ohio P. U. Comm. approved the consolidation of the East Liverpool Tract. & Light Co., the Steubenville & East Liverpool Ry. & Light Co. and the Ohio River Passenger Ry. under the name of the Steubenville East Liverpool & Beaver Valley Tract. Co. The first two named are to sell their lighting properties to the Buckeye Pow. Co. and to take in payment therefor that co.'s entire \$750,000 common stock, \$1,500,000 6% pref. stock and \$3,500,000 1st M. 5% bonds. The consolidation will reduce the total capitalization of the companies involved from \$14,000,000 to \$9,950,000. Under date of Sept. \$1917 we were informed by an official of the company that the consolidation was to be effected shortly. The Steubenville East Liverpool & Beaver Valley Trac. Co. was incorp. in Ohio Nov. 1 1917 with an authorized capital stock of \$4,500,000. as successor company. No further information.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. Sl., p. 1791):

Geramic City Light Co.

Chester Light & Power Co.

East Liverpool Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common. \$2,500,000 (\$100).

Pref., 5% n.c. \$500,000 (\$100).

East Liverpool Ry.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO. Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101. p. 924)

Merger Approved—Successor Co.—See East Liverpool Tract. & Light Co.

Merger Approved—Successor Co.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

Bonds.—A sink, fund of 10% of net earns, is now oper, on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1916, gross, \$200,070; net, after taxes, \$85,043; charges, \$44,450; surplus, \$40,593.

Latest Earnings.—For 11 mos. ending Nov. 30: 1917, gross, \$197,940; net (after taxes), \$85,458; 1916, gross, \$181,953; net (after taxes), \$85,458.

ROAD.—Operates 33 ¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-1b. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20
1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the old East St. Louis & Suburban Co. of N. J.In Oct. 1914 auth. capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com. stock. See V. 100. p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coil. trust bonds are also shown.

Stock

Owned.

Bonds

Owned.

Pledged.

At E. St. L. E. St. L. El. Ry.Co.

1,889,700 1,805,500 1,889,000 1,799,000

St. L. & Bellev. El. Ry.Co.

500,000 499,500 500,000 750,000

East St. L. Lt. & Power Co.

750,000 750,000

Alton Gran. & St. L. Tr. Co. 3,000,000

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis and the electric, gas and steam heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of cit

107.

In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the ter-State Commerce Commission for permission to increase its round in fare from Alton to St. Louis from 90c. to \$1.

Common, \$10,000,000 (\$100)

First pref, 6% cum

Preferred \$6,000,000 (\$100)

See text

See text

See text

See text

See text

Convert bonds \$3,000,000 (\$100)

See text

See text

See text

Convert bonds \$3,000,000 (\$100)

See text

See text

See text

See text

Convert bonds \$3,000,000 (\$100)

See text

net earns, are at least 134 times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—134%—was paid May 1914; Aug., 134%; Nov., 134%. In 1915, Feb., 134%; in May rate was reduced to 34% (V. 100, p. 1437); same rate quarterly since to and incl. Feb. 1918.

EARNINGS of operating companies for 12 months ending Nov. 30: Year— Gross Net.aft.Tax. Int.,&c. Pref. Divis. Sur 16-17.___\$3,630,797 \$1,208,057 \$779,247 (3%)\$180,000 \$248 115-16.__2,970,054 1,192,860 754,265 (3%) 180,000 258

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1916, 44,236,125, against 38,994,704 in 1915. Has 3 power stations with 16,940 k. w. capacity. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co. OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2085; V. 104; p. 1263, 2338.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water. lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Asan. and majority of stock of West Water St. RR. The latter co. operated under 990-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99. p. 315.

On Mar. 17 1914 the stockholders authorized the creation of \$3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for \$1,500,000.

M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. I 1949.

Which were called for payment at 105 and int. on July I 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 ist cons. M. 5s at not less than 92½ and \$125,000 ist pref. stock and \$200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

The P. S. Comm. has auth. the co. to issue \$222,000 additional ist consol. M. 5s to provide for the construction of a gas plant, but up to Jan. 1918 bonds had not been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).

STOCK AND BONDS— On the Interest. Outstanding. Maturity. On the pref. 196 5% cum \$1,000,000 bec '17, 1½ at con mortgage \$5,000,000 | 1906 5 g.M.—8 3,667,000 Sept 1 1906 (\$1,000).

STOCK AND BONDS— On the pref. 1907 to and incl. Mar. 1914. On July 1 1914 1,23% was paid, covering four months, and in Oct. 1914 div. of 114 % one of

EL PASO, TEXAS.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. Franchises in El Paso apprie in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500.000 to \$1.000.000 to \$1.000.000 to \$1.000.000 to \$3.000.000 to \$1.000.000 to \$2.000.000 to \$3.000.000 to \$3.000.000

 EARNINGS.—Of combined companies for 12 months ending Nov. 30:

 Year
 Gross.
 Net(after Tax).
 Interest.
 Sink. Fund
 Surplus

 1916-17
 \$1.292.396
 \$502.639
 \$63.653
 \$2.182
 \$436.804

 1915-16
 1,094.844
 448.975
 57.973
 391.002

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in Jan. 1918 for the sale of power to the Cleveland & Eric Ry. Co., operating between Eric and Conneaut, Ohio.

The offer of the Service Co. to exchange its stock for Northwestern Pennsylvania Ry. stock and bonds was not carried out, through fallure of a majority of staliway security holders to accept same. The directors of the Service Co. are also directors of the Rasiway Co., thereby effecting joint operation.

NORTHWESTERN PENNSYLVANIA RY.

NORTHWESTERN PENNSYLVANIA RY.

Financing—Plan Fails—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for Railway common stock at 38%, of par at, was withdrawn through failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co., 2d mize, bonds was also rejected. No definite action had been taken to Jan. 10 1918 by the 2d M. (Eric Div.) bondholders as to cancellation of interest now in default.

ORGANIZATION—Incorporated in Pennsylvania in March 1911 as successor of the Meadville company, the Meadville Trac. Co. (V. 92, p. 262). taking over the entire capital stock of the Meadville Conneaut Lake & Linesville Sc. Ry. (\$300.000): Crawford & Eric Ry. (\$350.000). Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. Rr. System with Meadville at Linesville. In the latter part of 1912 purchased the Eric Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50). 5% non-c.

First mortsgase \$1,250,000 (\$50). 5% non-c.

First mortsgase \$1,250,000 (\$10). \$7 and \$1,000,000 (\$60). \$7 and \$1,00

EARNINGS.—For years ending Dec. 31:

Calendar
Year—
Earnings.
1916.

269-0.54

949-0.74

281,403

0FFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M-Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson, General office-Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

EARNINGS.—For year ending Dec. 31 1916, gross, \$78,181; net, after axes, \$3,870; deductions, \$14,513; deficit, \$10,643.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails. OFFICERS.—Pres., Wm. Butterworth; V.-P., O. P. Pomeroy; Sec. and reas.. Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry.. the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorpin Indiana (com. stock auth. and out., \$50,000—all owned by Evansv. Rys.; pref., \$250,000 auth. \$203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evan-ville and Henderson and Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1.000,000 to \$2,000,000. V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. ist 5s and Evansville & Mt. Vernon Elec. Ry. ist 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will

730; V. 96, p. 1156, 1488; V. 97, p. 594, 802; V. 104, p. 952; V. 105, p. 2272.

(1) Henderson Traction.—Street railway.
Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907.
Franchise extends to 1936.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$100)
First mortgage, \$150,000 | 1907 5 g A-O 105,000 Apr.15 1927 (\$1,000, \$500, \$100) gold tf | Int. at Ohlo Bkg. & Trust Co., Henderson, Tr Bonds.—\$133,000 bonds issued but \$28,000 beld in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1917, gross, \$31,900; net, \$13,110. In 1915-16, gross, \$30,348; net, \$10,981.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad,-Street railway.

EARNINGS.—For year end. Dec. 31 1916, gross, \$139,962; net, after axes, \$38,661. In 1915, gross, \$117,716; net, after taxes, \$30,838.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On July 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s \$600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. Also owns coal lands. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On Dec. 1 1915 acquired the Fairmont Gas Co. (\$2,000,000 com. and \$728,150 pref. stock) through exchange of stock as follows: (a) One share pref. stock (\$100) and M share com. stock (\$25) and \$17 cash for each two shares (\$100) of Fairmont Gas Co. pref. stock; (b) one share (\$100) com. stock and \$18 75 cash for each 2½ shares (\$125) of Gas Co. com. stock. Acquisition—Changes in Stock.—In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg. W. Va.," through an exchange of stock, share for share, for its \$1,100,000 common

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated
July 19 1902 in North Dakota. In April 1916 the Northern States Power
Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In
June 1912 new 25-year franchises were granted in Fargo, Moorhead and
Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an
interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge.
70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill.
V. 105, p. 2099.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100).

Ist mortgage \$250,000 gold] 1903 5 g A-O 150,000 April 1 1922 (\$500), sinking fund.e-intf Int. at Chicago Title & Trust Co., Trustee. Ref mtge \$300,000 (\$500) ntf 6% 150,000 [100].

Bonds.—Of the 1st M. bonds, \$50,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, \$3.500 per ann.; in 1910 and 1911, \$4,000 per ann.; in 1912 and 1913, \$4,500 per ann.; in 1914 and 1915. \$6,000 per ann.; in 1916 and 1917, \$7,000 per ann.; and from 1918 to 1921 Incl., \$10,000 per annum.

ROAD.—9 miles of track in Fort Scott.
OFFICERS.—Pres. H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., Douglas Hudson, Fort Scott; Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Bylesby & Co., Chicago, Ill., owns \$949,900 com., \$798,700 pref. stock, \$150,000 lst M. bonds and \$300,000 deb. 6s of the

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith

icial gas (artificial gas plant is hold in reserve) with 77 miles of mains, and electric power and lighting plant—generating capacity, 4,000 horse-power and perfect of the plant—generating capacity, 4,000 horse-power and perfect of the plant of the pla

FORT WORTH, TEXAS.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co.. which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth and Cleburne, Tex., 31 miles, It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for \$2,000,000) the Oak Cliff line to the Dallas Ry, at an annual rental of \$115.000 for first 3 years, \$120,000 for fourth year, \$125,000 for firth year, \$135,000 for sixth year and \$150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920, 1936 & 1953; others about 1950; has private right of way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from \$4,500,000 to \$5,000,000 new common stock at nar. V. 98, p. 790.

In Sept. 1917 received franchises for the construction of additional trackage and terminal facilities to handle the heavy traffic incident to the army activities of Camp Bowle, near For

234 cents to about 2½ cents per mile to cover Federal taxes and increased costs of operation.

STOCK AND BONDS— Date. Interest. Outstanding.LastDis.&c-Common \$5,000,000 (\$100) — Q-M \$3,150,000 Dec. '17, 1% Pref 6% n-c \$5,000,000 (\$100) — M & 8 4,000,000 Sept. '17, 3% Coll trust M \$10,000,000 gold | 1910 5 g J-J 3,551,000 Jan 1 1940 sink fund (see text)c*&r*ff [Int. at Commonwealth Tr. Co., Bost., Trust. No Tex Trac 1st M \$2,500,000 [1910 5 g J-J 2,500,000 Jan 1 1933 (\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Clev., Trust. fund — c*tf or at Chase Nat. Bank, New York.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire North ern Texns Traction 1st M. bonds; \$169,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink, fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texns Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) baid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5½%; in 1911 and 1912, 6%; in 1918 6½%; in 1914, 7%; in 1915, 4½%; in 1916 and 1917, 4%.

EARNINGS.—Of combined companies for 12 months ending Nov. 30: Year—Gross. Net(aft.Tax.) Oth.Inc. Interest. Sink.Fds. Surplus. 1916-17. \$2,470.263 \$1.071.250 \$19,167 \$312.515 \$35,877 \$742.025 ROAD.—Subsid. cos. operate 158.5 miles of track, standard gauge; 217 passenger and 16 other cars. In July 1916 completed an 1,800 ft. vladuct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marsha

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth: Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

ROAD, &C.—21.38 miles of electric interurban rallway on private rightof-way, connecting Fostoria and Fremont. Forms the connecting link
between the Western Ohlo Ry., Toledo Fostoria & Findlay Ry. and Lake
Shore Electric Ry., all of which use the line under traffic contracts.
OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D.
McDonel.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted pertission to increase the fares from 5 to 6 cents or 18 tickets for \$1. See

101, p. 694; V. 103, p. 1031.

g, sink. fd. Red. at 105... Int. at American Trust Co., Boston, Trustee EARNINGS.—For 12 mos. end. June 30 1917, gross, \$101,511; net, \$9,382. In 1915-16, gross, \$94,853; net, \$5,274.
ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars. 3 snow plows and 2 service cars. OFFICERS.—Pres., Jas. E. Ryder; Treas., E. C. Hildreth; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION — Incorporated in California in July 1910 as a consolidation the San Joaquin Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed Basel Co. (Co. Abring plants on the Tule River Co.). The Midland Counties Public Service Corporation (V. 98, p. 1849). Controlled in Proceedings of the Dever from the Gastley Controlled Fall Contr

PROPERTY.—The co. owns power plants with 57,600 h.p.; operates 729 miles of high-tension transmission lines, 33 sub-stations and 2,030 mile of distributing lines. Reservoir capacity, 50,000 acre feet. 88.5 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield. supplemented by automobile bus lines.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 104, p. 1596, 1903, 2239; V. 105, p. 915. 1004, 1420; V. 106, p. 87, 191.

GADSDEN, ALA.

of cost. Subject to call on any interest date at 100 and the ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALYESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guar-

antees its bonds, p., i. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and come listed on Boston Stock Exchange.

Galession Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$154,000 have been retired. A sinking fund of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galession-Housion Electric Ry.—Of the remaining bonds, \$26,000 are held in trust for benefit of company and \$2,000,000 are reserved for acquisitions and improvements; \$90,000 have been canceled. Denom: coupon, \$500 and \$1,000; registered, \$1,000 and \$5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1½%. First five payments walvable. Bonds are guar., prin., int. and sinking fund, by Galv. House Elec. Co.—Entre Issue, but not any part, can be called at 107½ and list. Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$668,000 of bonds not outstanding was held by this fund on Nov. 30 1917.

DIVIDENDS.—On common. 1½% semi-ann. from Sept. 1909 to and

Ing was held by this fund on Nov. 30 1917.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept. 1916 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Nov. 30: Year— Gross. Net (aft. Tax.). Interest. Sink. Funds. Surplus. 1916-17...\$2,055,028 \$689,949 \$329,740 \$119,426 \$240,783 1915-16... 1,931,556 698,859 321,740 116,990 260,129

ROAD.—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 6,582 k. w. OFFIOERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 1983; V. 104, p. 1898; V. 105, p. 284.

GARY, IND.

GARY & INTERURBAN RR.

Sale.—The various properties comprising the Gary & Interurban RR.

(see this section for Sept. 1917) were sold at foreclosure Sept. 18 1917
as follows:

(a) Goshen South Bend & Chicago RR., extending from Goodrum to
La Porte, 20 miles, for \$79,100 to Philip L. Poe of Baltimore, Md. At
last accounts, the line was being junked. The city of La Porte was authorized to buy that part of the line lying within the city limits.

(b) Valparaiso & Northern Ry., from Chesterton to Valparaiso, via
Woodville Jct., 12 miles, for \$40,000 to Attorney Chas. W. Chase of Gary,
representing the bondholders. See Gary & Valparaiso RR., successor
Co., below.

(c) Gary Connecting Rys., from Gary to Woodville Value Valu

Co., below.

(c) Gary Connecting Rys., from Gary to Woodville Jct., 16 miles, for \$50,000 to H. J. Alter, Jr. See Gary & Valparaiso RR., successor Co., below.

below.

(d) East Chicago Ry., from Indiana Harbor to Gary, 13 miles, for \$125,-000 to Edwin Poe of Baltimore. See Gary Street Ry., successor Co., below.

(e) Gary & Interurban Ry., including the city lines and extension through Talleston to Hammond, 22 miles, for \$200,000 to Carl M. Owen, 24 Broad St., N. Y. City.

Press reports state that a plan looking to the reorganization of the Gary & Interurban Ry. is under consideration.—V. 105, p. 1309; V. 106, p. 295.

ORGANIZATION.—Organized Sept. 26 1917 with \$10 000 capital stock to take over the old East Chicago Ry., sold at foreclosure Sept. 18 1917. Extends from Indiana Harbor to Gary, 13 miles.—V. 105, p. 1309.

GARY & VALPARAISO RR.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting Rys. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917, pending an appeal to restrain the junking of the property. Reports state that these properties are being reorganized separate from the above.

ROAD —Extends from Chesterton, through Goodrum to Valparaison.

ROAD.—Extends from Chesterton, through Goodrum to Valparaiso, 12 miles and from Gary to Valparaiso, 16 miles. Total mileage operated 28 miles.—V. 105 p. 2272; V. 106, p.295.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva &
Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission
authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150
6% serial notes maturing within 6 years, the proceeds to be used for
additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of
fares and put a new fare zone into effect as of Nov. 1 1916, holding that the
company's revenues were not sufficient to yield a fair return on the property
investment.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock, \$200,000.
 1913
 5%
 504,000 July 1 1943

 Bonds, \$524,000.
 1915
 6%
 21,000 See text.

EARNINGS.—For year end. Dec. 31 1916, gross, \$101,923; net, after taxes, \$32,127. In 1916, gross, \$99,356; net, after taxes, \$33,095.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile: miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-1b. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1829; V. 97, p. 298.

CLEVELAND & ERIE RAILWAY CO.

 has been paid on incomes.
 EARNINGS.—For 12 months ending June 30:

 June 30
 Gross
 Net Other Int., Taxes

 Year
 Earnings. Earnings. Income. & Rentals.

 1916-17
 -\$137,174
 \$51,755
 \$1,651
 \$37,853

 1915-16
 -121,837
 45,556
 900
 39,597

 1914-15
 -17,532
 44,890
 418
 38,810
 Balance, Deficit. \$40 9,329 9,750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Eric. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars. OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside By. Co. V. 80, p. 1729.

EARNINGS.—For year ending June 30 1915, gross, \$240,483; net. \$115,249; int. and taxes, \$81,718; misc. deductions, \$25,959; sur., \$7,572. OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A.McKee Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

(1) Schuyikili Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustale & Centralia Elec. Ry. Owns all the stock of these two roads, which is piedged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2.600 of the 5.000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is piedged under consol. mtge.

STOCK & BONDS—Miles. Date. Interest. Outstanding Manustre.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars. 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Rallway and Industrial" Section.

GRAND RAPIDS, MICH.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862, 92 miles of single track; revenue pass. carried during year end. Nov. 30 1917, 103,849,952; electric light and power companies serving 100 cities and towns with sales during the year ended Nov. 30 1917 of 378,095,716 k.w.h.; 18 hydroelectric plants; 19 steam electric plants with an installed capacity of 229,000 h.p., high-tension transmission lines aggregating 1,304.05 miles in length; gas companies serving 14 cities, with sales during the year ending Nov.30 1917 of 2,918,743,700 cubic feet; miles of gas mains, 938.44.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., O. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 103, p. 490, 1687; V. 104, p. 163, 451, 554, 1145, 1800; V. 105, p. 1103, 1801.

(1) Michigan Railway.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

Light Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battel Creek, 44.92 miles, and a new high-speed interurban line, 58.01 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 258.90 miles, and the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. C. Cobb; V.—Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 100, p. 398, 1752; V. 102, p. 522.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and Interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 258.90 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk

Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan
Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to
operate in case of emergency. Franchises in city of Holland and village
streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity.

(2) Union Railway, Clas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Oo., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com. ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (III.) Ry. & Lt. Co., the Rockford (III.) & Inter. Ry. Co., the Peorla Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns \$1,872,000 6% cum. pref. and all the \$5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from \$5,500,000 to \$20,000,000. The Union Ry. Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., also gas, electric and steamheating properties in Peorla, Springfield and Pekin, Ill., and Evansville, Ind., and electric ight and power and steam heat in De Kalb and Sycamore, Ill., and electric light and power and steam heat in De Kalb and Sycamore, Ill.

& Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending
Feb. 29 1916, gross. \$4.931.533; net, after taxes, \$2.301.635; interest charges
\$1,265,894; surplus, \$1.035,741.

ROAD.—Rockford & Inter-Urban operates 35.85 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles between Rockford and Freeport, and 35 miles between Rockford. Ill., and Beloit and Janesville, Wis. Total, 111.54 miles. Springfield Ry. & Light Co. operates 42.44 miles in Springfield. Janesville Traction Co. operates 5 miles in Janesville Wis., and De Kalb-Sycamore & Interurban Traction, 8 miles, connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb;
Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 74, 1269, 2343.

(3) Springfield (O.) Light, Heat & Power Co.

(3) Springfield (O.) Light, Heat & Power Co. Entire capital stock is owned by Com. Pow., Ry. & Lt. Co. ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchise extend beyond maturity of bonds.

EARNINGS.—Year ending Nov. 30: 12 Mos.— Gross. Ezp'&Tax. Net. 1916-17-----\$485,257 \$344,052 \$141,205 1915-16----- 376,300 194,935 181,365 —V. 100, p. 1923; V. 102, p. 614, 810, 1352. \$75,646 115,818

(4) Grand Rapids Ry.—Trolley.
All the common and \$500,000 pref. stock is owned by Com. Pow., Ry. Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. Franchises expire in 1921 and in 1929.

Bisidends.—5% has been regularly paid on pref. stock since organization.

REPORT.—For years ending Nov. 30:

Year—
Gros. Net (aft. Tax.) Interest.

1916-17...\$1,305,807

\$421,019

\$216,010
\$100,000
\$105,009

1915-16... 1,290,412

449,942

181,654

\$9,583

178,705

ROAD, &C.—28.48 miles double and 10.80 miles single track; total single-track equivalent, 67.75 miles.

153 passenger and 27 misc. and service cars.

2 pleasure parks, &c. Power is obtained from Consumers Power Counder satisfactory long-time contract.

OPPICERS.—Pres. and Gen. Mar., B. S. Hanchett; V.-P., B, C. Cobb;

officers.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; ec. & Treas., L. J. De Lamarter. Office, Grand Rapids, Mich.—V. 84, 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(5) Saginaw-Bay City Railway Co.
Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co. ORGANIZATION.—This company is a consolidation of the Saginaw (alley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

New York
A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1
1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Nov. 30 1917 \$180,000 of bonds.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net after taxes, \$230,689.

arter taxes, \$230,639.

ROAD.—Operates about 63 miles of street railway track in Saginaw as Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davids, and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Assec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

-Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div. Bonds.—Pref. stock is red. on and after Jan. 1 1920 at 105 and acer. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, \$5,334,000 will be deposited as security for the \$4,000,000 2-year 6% secured notes and remainder is reserved under certain restrictions for exten. and add ns at 80% of cost. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458.

Two-year gold notes will be secured by deposit of \$5,334,000 Consumers' Power Co. 1st Lien & Ref. M. bonds. Callable on 4 weeks' notice at 101½ and int. prior to July 1 1918, and at 100½ and int. thereafter. V. 105, p. 1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Nov. 30:

Year— Gross Net (aft. Tazes) Interest, &c. Pref. Dies. Surplus.
16-17....\$5,701,213 \$2,455,471 \$925,131 \$562,508 \$967,832
15-16....4,665,956 2,509,413 \$99,123 457,125 1,153,165 PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 66.000 h. p. and steam plants about 103.000 h. p. capacity. Total generating capacity about 169.000 h. p. Additional plants under construction totaling 39,000 h. p. capacity.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 101. p. 287, 369; V. 102, p. 253; V. 104, p. 2552; V. 105, p. 610, 1106, 1208.

(8) Manistee Railway Co.

(e) Manistee Railway Co.
Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac.
Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took
over the gas and electric properties but in Jan. 1916 these were respectively
acquired by the Michigan Light Co. and the Consumers' Power Co.
Does the street railway business in Manistee and Flier City. Franchise
30 years from 1904.

Siock.—The company's entire \$100,000 capital stock and \$60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co. ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan. OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 48.)
ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 221/4% of the pref. stocks and over 25% of the bonds of the following companies: Cadillac (Mich.) Gas Light Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Chattanooga (Tenn.) Gas Co.
Crand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
Chattanooga (Tenn.) Gas Co.
Crand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
Chattanooga (Tenn.) Gas Co.
Crand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
Chattanooga (Tenn.) Gas Co.
Chatt

Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kemwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill., and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 567,000 are served. Franchises expire from 1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

"In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes, series "A," to retire \$750,000 6% notes maturing Jan. 1 1918 and to reimburse

1932.

In Nov. 1917 issued \$1,500,000 6% Bond Secured Gold Notes, series "A." to retire \$750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for additions, extensions and improvements.—V. 105, p. 2185.

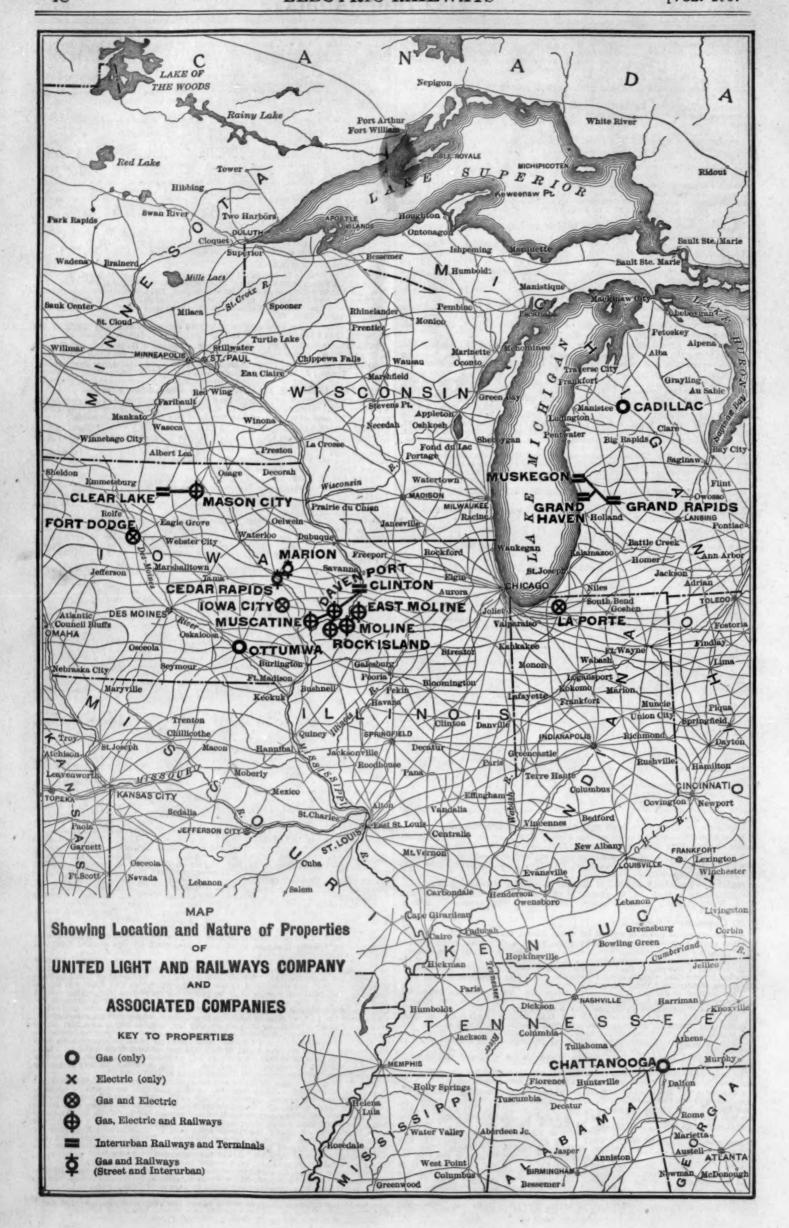
Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.— Date. Interest Outstanding. Maturity, Common \$12,500,000 (\$100)

1st pref \$12,500,000 (\$100)

6% cum

Portitac Light Co consol mixes 1 1002 5 1-J 7 175,000 Jan 1 1927 320,000 (8 1,000), cett lint, at Mich. Trust Co., Grd. Rap., Trustee. Bonds.—\$1,768,000 its & rel. M. bonds are reserved to restire prior lines, being the state of the state



then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of \$1,125 par value for each \$1,000 par value deb. The co. will pay the normal Federal income tax not in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Jan. 1918. The second pref. received ½% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid; same rate quarterly since. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1916 in V. 104, p. 1259, 1292.

REPORT.—Report for calendar year 1916 in V. 104, p. 1259, 1292.

Combined Earnings of Subsidiary Companies.

June 30 year.— Gross. Exp. & Tax. Net. Int., &c. Surplus.
1916-17......\$7,120.530 \$4,413,135 \$2,707.395 \$1,434,545 \$1,272,850
1915-16....... 6,664,092 3,997,324 2,666,768 1,396,668 1,270,100

Income Account, United Light & Railways Co. for Years ending June 30.

| Total deduct \$1,239,397 | \$1,143,436 | \$1,692,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,546 | \$1,092,547 | \$1,443,436 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,292,547 | \$1,

Interurban railways... 1,812,885 1,684,126 1,796,715 1,853,499 PROPERTY.—Electric light and power is furnished from 8 centra stations with a total generating capacity of 73,550 h. p., and from 3 water power developments with 6,450 h. p., a total of 80,000 h. p.; 131 miles of high-tension transmission lines, 2,566 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 706.22 miles of gas mains; annual output is in excess of 1,750,000,000 cu. ft. The companies combined have over 58,000 gas and over 35,000 electric customers. The street and interurban railways have a total mileage of single track of 272.84 miles.

and interurban railways have a total mileage of single track of 272.84 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F., Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids: operating headquarters for Iowa district, Davenport, Iowa.—V. 104, p. 1491; V. 105, p. 291, 499, 820, 1421, 1709, 2095, 2185; V. 106, p. 191.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2.000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Miwalkee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. Trail. Operates 21 passenger. 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railways & Light Co.

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Li. com. stockholders received in exchange for their shares \$31 16 2-3 cash. \$16 66 2-3 United Rys. 6% ist pref. and \$12 50 2d pref 3% stock.—V. 94, p. 768. The United Light & Rys. Co. owns \$3,877,300 common and \$173,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 add owns all the stock, except directors shares, of the following companies Tri-City Ry. Co. of Illinois.

Moline Rock Island & East. Tr. Co. Moline Eck Island Mg. Co.
Tri-City Ry. Co. of Illinois.

Moline Rock Island & East. Tr. Co. (Moline Eck Island Mg. Co.
People's Light Co.

Moline Eck Island & East. Tr. Co. (Moline Eck Island Mg. Co.
People's Light Co.

Moline Rock Island & East. Tr. Co. (Moline Rock Island Mg. Co.
People's Light Co.

Moline Rock Island Spand Rockingham. Ia., and Rock Island, Moline. East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Bettendorf and Rockingham. Ia., and Rock Island, Moline. East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Bettendorf and Particles Rys. Co.

Moline Rock Island Mg. Co.

Tr

Incy are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 14% of bonds out begins Feb. 1 1924. V. 93, p. 1465. \$4,588,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys.Co. Of the \$54,000 Tri City Ry 1st M. 5s, United Light & Rys.Co. owns \$13,000. Of the lowa City Lt. & Pow. Co. bonds, \$238,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The lowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments. \$1,500 owned by Un. Lt. & Rys Co.

Dividends.—First div. on pref., 14%, paid July 1906, and 14% quarnce to and including Jan. 1918. A dividend of 1% was paid on the comnon stock Jan. 1915 (practically all of this stock is owned by United Light
Ry. Co. and previous disbursements were not made public), and quarnce to and incl. Jan. 1918.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Molne and East Moline, Ill.; Including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 100, p. 56; V. 105, p. 820, 1709; V. 106, p. 298.

(3) Cedar Rapids & Marion City Ry.
ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar
Rapids expires 1941 and indeterminate on interurban. The United Lt.
& Rys. Co. owns \$584,801 stock, \$184,000 bonds and \$380 certificates of indebtedness.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$650.000 [\$1000.000 (\$1000.000 (\$1.000)] 1891 5 J-J 184.000 July 1 1931 c..ntf | Int. at Amer. Tr. Co., Boston. Trustee. \$16,528 Sept 1 191 Bonds.—Of remaining bonds, \$25,000 are in treasury and \$41,000 are \$20.000 for the standard of the standar

ROAD.—Owns roadn operation, 28.90 miles in length, extending from Ceclar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1% times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. \$8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

(1) Wisconsin Public Service Co.

(1) Wisconsin Public Service Co.
ORGANIZATION.—Incorp, in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Miwaukee; Gen. Mgr., J. P. Pulliam, Green Bay.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 asthe Massachusetts Northern Rys. In May 1913 name was changed to the Massau chusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93. p. 1462, 1599, 1787. Controls through stock ownership the following companies:
Concord Maynard & Hudson St. Ry. Millers River Street Ry. (proposed). Connecticut Valley Street Ry. Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—

Outstanding. Last Div. Sectest.

31.619,900 Sectest.

1½ times amount necessary to pay div. on shares out and applied fer.
Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl.,
and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share
up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.
Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916,
5½%. Feb. 1917 div. passed. On common a div. of ½% was also oct. 15 1913.

EARNINGS.—	Gross	Ex-	Not	Pref.Die.	Balance
Year ending—	Income.	penses.	Income.	(5)4%). \$38.753 38.753	Deficil \$32,277
Dec. 31 1916	\$20,439 7,216 37,396	\$13,963 11,979 d	lef4.763	38.753	43,516
June 30 1915	37,396	12.218	25.178	36,991	11,813

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Oo. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the \$3,322,900 common stock to \$1,500,000 by the exchange, pro rats, of \$500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Dec. 31 1917, about 91% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$580,491; net; after taxes, \$241,382; int., \$159,507; surplus, \$81,875. In 1915-16 gross, \$513,391; net, \$227,938; int. & taxes, \$162,903; surplus, \$65,035. Gross earnings for year end. Dec. 31 1917, \$625,351, against \$558,797 in 1916. ROAD.—Owns 27.17 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars now [Sept. 1917] being installed. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 h.p. (also purchases power from Southern Power Co. under favorable contract); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 4,929; power, 302; gas, 3,514; total, 8,745. OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 104, p. 2343; V. 105, p. 1105.

rom Gulfroor to Pass Christian: also 6 miles of track in Biloxi: total. 30 m. OFFICERS.—Pres. W. T. Stewart: V.-P., 20. Van Clooster; Sec., J. O. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfroor.—V. S3. p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RV. O.

THE HAGERSTOWN & FREDERICK RV. O.

THE HAGERSTOWN RY. Hagerstown & Roonsboro RR., Hagerstown & Goreston of the Frederick Theory. Age of the Control of the Production of the Frederick Theory. Age of the Control of the Chambers of the Production of the Frederick Theory. Age of the Control of the Chambers of the Frederick Theory. Age of the Control of the Chambers of the Frederick Theory. Age of the Control of the Chambers of the Frederick Theory. Age of the Control of the Chambers of the Frederick Trues 5% gold notes in connection therewith. Ji 103, p. 236, p. 200, 000 collateral trues 5% gold notes in connection therewith. Ji 103, p. 236, p. 200, p. 247, 1422. In 1914 purchased properties of the Frederick Trues 5% gold notes in connection therewith. Ji 103, p. 236, p. 200, p. 247, 1422. In 1914 purchased properties of the Frederick Trues 5% gold notes in connection therewith. Ji 103, p. 236, p. 200, p. 247, p. 2

owns a turninke road, 43 mies, capital, \$100,000, and an electroligis plant, capital, \$30,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$300,000 non-cum 300,000 200 non-cum 300,000 non-cum 300,000 light of the state o

HAMPTON, VA.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RV., GAS & ELECTRIC CO.
Allen & Peck, Inc., of Syracuse, acquired control of the common stock n June 1916 at \$30 per share. About 10,500 shares of the common stock nave been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consoil dation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Mouroe Gas Corporation and provides rallway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street rallways, gractically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital (increased in Oct. 1917 to \$100,000, to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry., Gas & Electric Co.

In Aug. or Sept. 1917 the auth. capital stock was increased from \$1,125-000 common and \$1,250,000 6% cum. pref. stock to \$2,000,000 common and \$2,000,000 7% cum. pref. stock. In Dec. 1917 to \$1,000,000 6% pref. stock outstanding was exchanged for \$850,000 7% pref. and \$150,000 of this stock had been issued to Dec. 8 1917. V. 105, p. 2272.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common \$2,000,000.

tional pref. stock at par, to be issued for construction requirements, \$6,900 of this stock had been issued to Dec. 8 1917. V. 105, p. 2272.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000.

Preferred \$2,000,000.

S1,275,000 May '17 5% Preferred \$2,000,000 g1300 1914 5 g J-J 3,734,000 Jan 1 1944 \$500 & \$1,000 = c^*.tf | Maryland Trust Co. of Baltimore, Trustee. Newport News & Old Pt. Ry. & El.—

First mortgage \$900,000 gold 1898 5 g M-N 900,000 Nov 1 1938 (\$1,000 each).

General mtge \$4,000,000 gold 1901 5 g M-S 44,000 Mar 1 1941 (\$1,000 each).

General mtge \$4,000,000 gold 1901 5 g M-S 44,000 Mar 1 1941 (\$1,000 each).

The state of titzens' Ry L& P 1900 5 g M-N 69,000 May 1 1940 Maryland Trust Co., Baltimore, Trustee. Hampton Roads Trac 1st M.—1905 4 4 J-J 68,000 Jan 1 1930 Honds.—Of the first and ref. bands, \$1,081,000 are reserved for prior liens as above, \$3,000 are in treasury and the remaining; \$2,082,000 are for impts. & exts. Bonds sub). to call at 105 & int. on any int. day upon one month's anotice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric. The Newport News & Old Point Railway & Electric.

Interest, Rents, &c. \$234,491 235,911 Balance . Surplus . \$188,432 129,963 PROPERTY.—Owns and operates 48.59 miles of track. Power plant, with 10,300 k. w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck: Treas.. Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 98, p. 1460; V. 102, p. 154, 1436, 2167; V. 105, p. 716, 812, 998, 2272.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
In Nov. 1916 control was acquired by the Keystone Utilities Co., which
so under Scranton, Fa. Operated by United Service Co.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for
99 years. Owns all the (\$100,000) stock of the Hanover Light Heat &

HARRISBURG, PA.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White

Carlisle. OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; reas., O. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

plows.
OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr.,
Franklin Woodman.—V 100, p. 53; V. 103, p. 2078, 2238.

EARNINGS.—For cal. year 1916, gross, \$116,161; net, after taxes. \$22,748. In 1915, gross, \$108,015; net, after taxes, \$21,025. ROAD.—Owns and operates about 21 miles of line. OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

WILKES-BARRE & HAZLETON RR.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co.'s 5% certificates of collateral trust mortgage 5% gold bonds. V. 72.

p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mage. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Oct. 1 1914 was paid Aug. 15 1916. The Nov. 15 1914 interest was paid Nov. 20 1916. April 1 1915 int. has also been paid. 1917 int. was paid when due.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

(1) Lehigh Traction Co.—A trolley road. ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual.
DWIS, controls and leases for 999 years at an annual rental of \$1 each the
lasleton & Suburban Electric Ry., capital \$30,000; Hazleton & South
lide Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazieton RR. bonds of 1901.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre, Ralls, 95-lb. T; gauge, 4 ft. 81/2 in. Pres., C. J. Kirschner; Sec.-Treas.. N. C. Yost.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. om (incline) RR. until June 1 1922 at 6% per annum on the \$100.000 stock, 1 1907 purchased the Hampshire Street Ry. (previously leased). V. 85. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V.85. 294), giving a through connection from Holyoke to Amherst and Sunsirand.

Strike.—A strike for a 9-in-11-hour description.

p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85. p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101. p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101. p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

In June 1917 applied to Mass. Public Service Comm. for permission to increase fare for long hauls to 10c.

STOCK—

Date.

June 1917 applied to Mass. Public Service Comm. for permission to increase fare for long hauls to 10c.

STOCK—

Date.

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Date.

June 1917 applied to Mass. Public Service Omm. for permission to increase fare for long and connecting to the first fare for long on the first fare for long and long to further formation.

Roads.—350.000 lst M. bonds are reserved to retire the debenture bonds.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%. No later information.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) Re 4,900 feet long, and conn

HOUGHTON, MICH.
HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewenaw counties, Mich., connecting the cities and towns of Houghton. Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

INDIANAPOLIS, IND.
TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 48,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Orawfordsville & Danville Elec. By. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said; "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [lat & ref. mtge.]. The ranchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

REPORT.—For entire system for concernings. Operating expenses and taxes	1916. 36,970,395	1915. \$6,436,317 4,114,246	1914. \$6.667.263 4.261.162
Net earnings	\$2,586,574	\$2.322,071	\$2,406,101
Rentals and other deduc'ns sub. cos-	\$1,629,382	\$1.628.708	\$1,625,478
Sinking funds, subsidiary companies.	162,089	159.417	152,247
Int. & sk. fd. on divis. bds. of this co.	27,475	27.500	27,500
Balance Interest on T. H. I. & E. T. bonds Sink. fd. on T. H. I. & E. T. bonds	\$767,628	\$506,446	\$600,876
	\$303,123	\$309.184	\$325,000
	128,552	118,184	55,000

Balance \$335.953 \$79.078 \$220.876

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, \$74,600 in 1916, \$63,215 in 1915 and \$80,110 in 1914, making total received for sinking fund account by grustees \$386,992 in 1916, \$361,616 in 1915 and \$299,857 in 1914.

grustees \$386,992 in 1916, \$361,616 in 1915 and \$299,857 in 1914.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastie Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castie and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 368.22. Grand total, entire system, 551.33 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801.

V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801.

(1) Indianapolis Traction & Terminal Co.
In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Owns a one-fourth interest in the United Tractions Coal Co. insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana for auth. to establish a uniform 5-cent fare by abolishing the

present rate of 25 tickets for \$1 or 6 for 25 cents. On Dec. 13 1917 the Comm. handed down the decision that it had no jurisdiction in the matter. On Jan. 2 1918 Judge Lewis B. Eubank of the Marion County Circuit Court sustained the demurrer of the Comm. to a petition filed by the co. on Dec. 16 1917 to compel the Comm. to investigate the merits of its request for increased fare. The Court held that the franchise contract between the city of Indianapolis and the co. is binding and therefore the Comm. has no power to modify rates for the duration thereof.—V.106,p.189.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. 3-J. \$5,000,000 Dec 13 114.

Ist mortgage \$5,000,000 gold 1903 5 g A-O 5,000,000 Jan 1 1933 (\$1,000) sink fund ___c*tf/Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—A sinking fund provides for the payment annually of 1 1-5% of

Bonds.—A sinking fund provides for the payment annually of 1 1-5% of onds outstanding, including those in the sinking fund. See V. 76, p. 1085 and may be drawn for sinking fund at 102½ and int. and are subj. to call that price. See V. 81, p. 264. \$1,041,000 held in sinking fund Sept. 1 1917

at that price. See V.81, p. 264. \$1,041,000 held in sinking fund Sept. 1 1917.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909. 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 double-truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—

Gross.

Net.

Charges.

Surplus.

1916.

\$3,638,908

\$1,573,779

\$1,451,228

\$122,551

1915.

3,362,392

1,429,429

0,746,1230

3,199

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas. W. F. Milholland.—V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801

Lange of the sinking of the process of the proces

(a) Indianapolis Street Ry.—A trolley syste

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend \$50,000 yearly from 1892 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

Interest on Oltizens' consols at Fourth Street Nat. Bank, Phill, trust. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$838,000 held in sinking fund Sept. 1 1917. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$170,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$70,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$45,000 have been retired. Series "B" mature \$6,000 or 37,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$30,000 have been retired. Series "E" mature \$6,000 or 37,000 on June 1 and Dec. 1 each year. They cover 25 cars. \$12,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

BOAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organisation expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Elec-tric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West, Ry.

\$1,000,000 gold (\$1,000) c² int. at Boston Sate Dep. at Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit

Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the
\$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new
bonds are callable as a whole at 110 and int. on any int. date. A sinking
fund of 1% of outstanding bonds commenced May 1 1906. \$353,000 was
held by this fund Dec. 31 1917. The United States Trust Co. of Terre Haute
and the State Street Trust Co. of Boston are trustees of this mortgage.

See V. 78, p. 2013.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treeseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & 1. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 14% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 134% Nov. 1916 to May 1918 and 2% thereafter.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 381, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

IRONWOOD, MICH.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines. In Sept. 1917 construction work on a \$100,000 1,200-h.p. plant was begun by the Ashland Lt. Pow. & St. Ry. Co.

& St. Ry. Co. OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Bolsen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below). Stock control is held by the Middle West Utilities Co.

STOCK AND BONDS—— Data Interest Outstanding Maturity.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an alied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and colt. trust 5s due 1964. Auth. \$4,000.000: out., \$1,000.000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increases its fares to 6 cents.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Capital stock, \$1,000,000—\$\frac{1}{2}\$ 4400,000 | \$\frac{4}{2}\$ \$400,000 | \$\frac{4}{2}\$ \$

ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W.
Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St.. N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas.,
Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 105, p. 2365.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO. Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

April 1 1922.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100) \$1,000,000 \$1

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross. Exp. & Tazes. Net. Interest. Surr.
1916.——\$309,723 \$192,251 \$117,472 \$44,490 \$72
1915.——279,785 193,271 \$6,514 \$45,485 41
ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger CV. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

JAMESTOWN, N. Y.
JAMESTOWN STREET RAILWAY.—Trolley.

EARNINGS.—For years ending Dec. 31 and June 30 1916:

ear—
Gross.
Net.
Oth.Inc.
Chgs.&Taxes
116......\$387,690 \$\$4,137 \$24,390 \$102,696
115-16......\$366,678 59,400 23,034 103,013 \$102,696 103,013 sur.\$5,832 def.20,579 ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO .- A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Material Stock \$500,000 (\$100)

First mage, \$600,000, gold 1904

(\$1,000)

Current liabilities Dec. 31 1916

Bonds.—No sinking fund and are not subject to call.

FARNINGS— Regress and the property of the stock of the st

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Ohicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail. OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas.. 8. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

Year— Gross. 1916. \$772,219 1915. 656,909

BOAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total officers.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1917, gross, \$66,055; in 1915-16, gross, \$60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rall; standard gauge.

OFFIGERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.
This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,680), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,698), loss, \$61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas. John H. Gulick, all of 72 W. Adams St., Chicago, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ ln.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence, Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. Franchise in Lawrence extends to 1946.

Kansas City Interuban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS— Date. Interest. Outstanding

& St. Joseph Ry. below.

STOCK AND BONDS— Date, Interest. Outstanding. Maturity.

Stock, \$1,500,000 (\$100) | 1914 | 6 g F-A | 780,000 | Aug 1 1924 | \$500 | and \$1,000) | ...c*tf Int. at First Tr. & Sav. Bk., Chicago, Trust. General mtge, \$812,500 gold | 1914 | 6 g F-A | 487,500 | Aug 1 1924 | Int. at Com. Tr. Co., Kan. City, Mo., Trust. Bonds.—The issuance of first mtge, bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow: Aud., J. M. Johnson. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343; V. 105, p. 2184.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 400,000. The County of the County o

or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, \$10,150,200 were issued under plan in retirement of securities of predecessor cos., and \$5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. \$6,885,000 1st M. 5% bonds are pledged as security for the 3-year notes and \$1,219,600 1st M. 6% bonds for the 2-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of \$1,000 of bonds for each \$1,100 expended. Denominations: c* \$1,000, \$500, \$100; r*, \$1,000, \$5,000 and \$10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank. Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of \$105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. \$161,100 in fund June 30 1917 and \$49,650 in treasury.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, \$2 50, Oct., \$2 50.

REPORT.—For year ending June 30 1917 in V. 105, p. 1993.

-Year ending June 30 - July 8 '14 to

ı	REPORT.—For year ending June	30 1917 in Years endir	V. 105, p. 19 ag June 30-	93. July 8 '14 to
	Revenue passengers carried	\$7,408.019 \$2,886,084 2,412,934	1916. 131,075,084 67,342,528 \$7,056,504 \$2,813,236 2,378,750 15,249	June 30 '15. 126,307,209 65,717,735 86,617,794 \$2,504,780 2,108,276 9,161
	Gross income	\$2,449,419 34,342	\$2,393,999	\$2,117,437
	Divisible income	\$2,415,076 411,302	\$2,393,999 506,316	\$2,117,437 305,703
	Company's share		\$1,887,682 \$1,626,450 \$257,382 3,851	\$1,811,733 \$1,547,654 262,335 1,745
	Company's gross income	\$2,003,774 \$1,442,568 16,864 13,600	\$1,887,693 \$1,269,724 19,996 2,193	\$1,811,733 \$1,459,741 38,034 12,702
	Net income	\$530,741	\$595,770	\$301,255

Maturity. The total profit and loss surplus June 30 1917, after deducting \$400,000 dividends paid and \$112,944 appropriated for sinking fund, was \$194,844.

dividends paid and \$112,944 appropriated for sinking rund, was \$194,544.

PROPERTY.—Over 305 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way: 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 746 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Roberts Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 105, p. 716, 909, 1208, 1617, 1933, 2272, 2365, 2543.

KANSAS CITY LIGHT & POWER CO.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from \$2,000 to \$4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k.w. to cost, including equipment, \$10,000,000. In Oct. 1917 the company purchased a 25-acre site on the Missouri River for the purpose.—V. 105, p. 1526, 1713. Delivery on the first of the generators is expected in May 1918 and the other in June 1918. The co. has been purchasing its power from the Kansas City Rys., but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO. On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916 the Supreme Court at Jefferson City, Mo., approved the \$3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the Apr. 1917 term (postponed to Oct. '17 term). No later information.

ORGANIZATION—Incorp. in Missayuri in 1911 under a 200-year char-

Offy, Mo., approved the \$3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the Apr. 1917 term (postponed to Oct. '17 term). No later information. ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 ½ miles. V. 96, p. 1423. Also handles freight. In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910. Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about \$3,000,000 to its valuation of \$3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c.—V. 105, p. 1898.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, \$100,000; bonds auth., \$100,000; of which \$75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Freight Terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal and have guaranteed an annual tonnage of 31,000 tons. The termin

In 1917, June, 1¼%.

EARNINGS.—For years ending Dec. 31 1916, gross, \$717,925; net. after taxes, \$355,914; int., &c., \$157,644; div., \$165,000; surplus, \$33,270-in 1915, gross, \$643,238; net. after taxes, \$291,916; int., \$153,950; divs-paid, \$55,000; surplus, \$82,966.

ROAD —Operates 52.55 miles between Kansas City and St. Joseph. Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Bd., T. A. Reynolds; Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Sec. & Treas., W. S. Tuley.—V. 104, p. 1702; V. 105, p. 1898, 2184.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.
Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.
Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$2,000,000 (\$100)——\$2,000,000

1st ref mtge \$5,000,000 gold 1905 5 g M-S 1,650,000 Sept 1 1925 (coup \$1,000 r \$1,000 r

MISSOURI & KANSAS INTERURB. RV.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

OFFICERS—Pres. W. B. Strang; V.-P., H. O. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kannas—V. S7, p. 014; V. 89. p. 1281.

XENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91. p. 860) as successor to the Atlantic Shore Line By, (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line By, and the Portsmouth Dover & York Stress Porpoise Ry., the Mousam River BR. and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Portsmouth Dover & York Stress Porpoise Ry., the Mousam River BR. and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By, and the Sanford Power Co. Li June 1906 the Atlantic Shore Line By Atlantic Line By Atlan

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.
ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric railway and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par \$100—red. at 110), \$750.000. No bonds.

EARNINGS.—For years ending June 30 (combined companies):

Year.

Gross. Net(aft.Tax). Interest. Sink.Fund. Surplus.

1916—17......\$298.802 \$91,644 \$20.111 \$5,000 \$66,533 1015—16........ 289,769 103,385 18,016 5,000 \$0.369

Dividends.—An initial dividend of 11/4% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept. 1917.

ROAD.—Miles of equivalent single track, 8.19; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Seph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvab., Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

(1) Keckuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keckuk Elec. Ry. & Pow. Co.; Keckuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keckuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keckuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keckuk, Hamilton and Warsaw (largely on leased lines).

operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$650,000 (\$100) — Q-F \$650,000 Nov '17. 14
Pref \$250,000 (\$100) 6% cum Q-F 250,000 Dec '17. 14
Keokuk El Ry & Pow 1st M 1901 5 J-J 165,000 See text (closed mage) — ntf Cent. Trust Co. and H E. Ambler, Trustees. S-year notes \$150,000 — 1918 6% 150,000 1923
Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties
Pref. stock is red. at 110.
Bonds.—The Keokuk Elec. Ry. & Power first mage. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. \$85,000 canceled. The notes were issued to pay off \$150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May. 14%: Aug... 2% (V.99.p.467): Nov.. 2%. In 1915 and 1916. 6%. In 1917. 5%.

EARNINGS.—For years ending Nov. 30:
Year— Gross. Net(aft.Tax.) Interest. Sink.Fund. Surplus. 1916—17. \$247.048 \$72.431 \$21.627 \$5.000 \$45.804
ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec.. Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

The co. has applied for increases in fare from 5 cents cash fare and 25 tickets for \$1 to 6 cents cash fare and 18 tickets for \$1 on city lines, from 5 to 7c. on interurban lines and for increases in rates for round-trip tickets.

5 to 7c. on interuroan lines and for increases in rates for round-trip tickets.

STOCK AND BONDS—

Date.

Interest.

\$200.000

Pref \$400.000 (\$100) 6% cum.

First mtge \$400.000 (\$500 & 1 1906 5 g J-J 400.000 July 2 1926 \$1,000) gold......c&r | Int. atCont. & Com. Tr. & Sav. Bk., Ohic., Tr. Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$76,114; net (after depreciation, \$12,000), \$15,243; int. and taxes, \$24,836; deficit, \$9.593. In 1915, gross, \$66,780; net (after deprec., \$12,000 and taxes, \$3,910), \$8,587.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 ½ in. OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa.,

ORGANIZATION

owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the old Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was-merged with and into the Monmouth Lighting Co., whose entire \$305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity.

REPORT.—For calendar year 1916 (incl. Middlesex & Monmouth El. tt. Ht. & Pow. Co.), gross, \$347,138; net, after taxes, \$144,834; int., &c., 98,819; surplus, \$46,014.

\$98,819; surplus, \$46,014.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389, 1309.

KEY WEST, FLA.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric rallway and electric-light and power business of the city; also owns franchise for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$22,000 preferred stock.

1916-17---ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in.

Por OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity Common \$200,000 (\$100).

Preferred 4% cum \$200,000.

Preferred 4% cum \$200,000.

Preferred 4% cum \$200,000.

\$200,000 Aug. '17. 3% \$700,000 (\$1,000) gold c*cf [int. at Bankers Trust Co., N. Y., Trustee. Second mortgage \$250,000 | 1909 5 J-J | None Jan 1 1939 (\$1,000) .

Int. at Bankers Trust Co., N. Y., Trustee. Kingston City RR.—

Consol \$150,000 (\$1,000) not | 1893 5 M-S | 149,000 Mar 1 1923 subj to call before mat y.tf [int. at Farmers' Loan & Trust Co., N. Y. Mortgage on car barn... 5 quar. 6,000 On demand. Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled. Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, Apr., 3%; Aug., 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

REPORT.—For year ending Dec. 31 1917, gross, \$55,907; taxes, &c., \$42,391; divs., \$12,000; surplus, \$1,516. In 1916, gross, \$146,035; net, \$56,402; int., taxes, &c., \$45,669; dividends, \$6,000; surplus, \$4,798.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te How. Kingston: Treas.. Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.
KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Co. (see under New Orleans), which owns

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued \$1,556,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and \$1,003,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,050,000 (\$100)...-\$cpt Int. at Guaranty Trust Co., N. Y., Trustee. Knoxville Trac ist M \$850. 1898 5 g A-O. \$10,000 April 1 1938 000 g tax-free (\$1,000)...c* Int. at Baltimore Trust Co., Balt., Trustee. Bonds.—Of the ref. & ext. mtge. \$810,000 are reserved for Koxville Traction Ist 5s and \$5,862,000 are reserved for 80% of cost of extens. add in spinst., &c., under conservative restrictions. Bonds are red. as a whole, but not in part. at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to. ½ of 1% of total amount of bonds out. \$6,000 in sink. fund Sept. 1 1917. Penn. State tax refunded. The Knoxville Traction Co. first mortragge bonds are not subject to call. \$33,000 have been canceled.

Dittelmads.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 3½%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; in

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.
ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued \$100,000 ist M. bonds and \$55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All franchies held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. O. Bugg Coal Co. at Oakland City, Ind., to insure this co.'s fuel supply.

STOCK AND BONDS—

EARNINGS.— 11 mos. end. Year end. Dec. 31.

Nov. 30 1917. 1916. 1915.

Gross earnings. \$549,184 \$544,468 \$463,099 \$100.000 \$273,632 \$100.0000 \$273,632 \$100.0000 \$273,632 \$100.0000 \$273,632 \$100.00000 \$273,632 \$100.000000 \$100.000000 \$100.000000 \$100.000

Balance, surplus

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link betveen the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of in liana. Standard gauge, 70-lb. T rail. On Nov. 30 1917 had 8,108 lighs and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., T. C. McReynolds; Aud. & Asst. Sec., Karl A. George; Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

PSTOCK, &c.—
Common \$100,000 (par \$50)
Pref 6 % cum \$40,000 (\$100)
Pirst mortgage \$91,000 (\$1,-] 1899
Interes

LA CROSSE, WIS.
WISCONSIN RAILWAY, LIGHT & POWER CO.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public
Utilities Co.
ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse
Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse
Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24
1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the
Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the
Chippewa Valley Construction Co. In 1914 acquired the property of the
Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neilsville Electric Co. V. 99, p. 1758. Owns and operates electric light and power,
street and interurban railway, gas, domestic water, and hot water heating
properties in Eau Claire, La Crosse, Chippewa Falls, Menominee, Sparta,
Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities
and Red Wing, Minn. Operates under an indeterminate permit granted
by the Wisconsin Railroad Comm. and is protected against competition
by any other public utility doing a similar business.
In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light
& Power Co. V. 105, p. 296.
Has contract with Northern States Power Co. to supply it with electric
energy for 30 years which began in 1917.
In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10
cents per 1,000 cu. ft.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric rallway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

water system.

Franchises expire; street-railway, 1941; electric light and power, water-works, 1921, self-renewing every 5 years thereafter unless city

Savings Hank & Fries CD. Concess. \$120,000 Dec Pirk. \$7008.

247,965. In 1913, gross. \$231,444.

267.0. Consists of 9 miles of track. 60-lb. rails. \$60 PIOEMS.—Pres., J. A. Landry, Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER COUNTY RAIL WAY & COLOR. Consists of 9 miles of track. 60-lb. rails. \$60 PIOEMS.—Pres., J. A. Landry, Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER COUNTY RAIL WAY & COLOR. 10 New York. ORGANLEATION.—Incorporated on June 15 1901 in New Jossey. Owns and controls the following railway, gas and electric properties, whose stocks and controls the following railway, gas and electric properties, whose stocks and controls the following railway, gas and electric properties, whose stocks of Lanc. Gas Light & Fuel Co.

Lanc. Gas Light & Fue

LANCASTER & YORK FURNACE STREET RY .- A trolley road.

az, p. 101; 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

MISS.

LAUREL, M.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

An advance in fares to 6 cents was denied by city authorities in Oct. 1917.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,750,000

First mtge, \$1,750,000 (\$1.- 1915 5 A-O 1.150,000 Oct. 1 1925 000, \$500 & \$100) g.c* tf Int. at Cont. & Comm. Tr. & Sav. Bank. Tax refund in Pennsylvania Chic., Trustee, and First Nat. Bk., N. Y. Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days botice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in sig. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. \$172,500 by 1925. V. 102, p. 803. Earnings.—Of consolidated cos. for year end. Dec. 31 1916, gross, 337,178; net, after taxes, \$143,350. In addition the net earnings of controlled cos. applicable to divs. for the year end. Dec. 31 1916 were \$30,498. ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. Trail. 30 motor cars, 7 trail cars and 1 combination work and snow car. OFFICERS.—Fres., Albert Emanuel, N. Y. City; V.-P., Irving Hill, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City, -V. 102, p. 889.

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives. 15 cars.

OFFICERS.—Pres. & Asst. Treas.. Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas.. Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell; Co., Aud., R. F. Miller. General office, Leetonia, O.; executive offices, 304 Citizens Bldg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120, 2429.

LEWISTOWN, PA.
LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493)
and operated in connection with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lien
of the mortgages of the Penn Central Lt. & Power Co.
ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

girder rail.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Asst. Sec., R. C. Shields, Phila.; Asst. Treas., C. R. Bibbing, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.
KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

OPERATIONS.—Constituent companies operate 96.7 miles of track, hey do the electric-light and power, gas, street railway and ice business of exington. Also operate city lines in Frankfort and lines radiating from xington to Georgetown, Paris, Nicholasville, Versailles and from Frankrit o Versailles.

of to Versailles. OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. evine; 'Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., L. D. Brown Jr.—V. 103, p. 2427; V. 104, p. 73; V. 105, p. 389, 1713, 1894.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

Fare Increase.—In Dec. 1917 increased its fares from 5 to 6 cents, or 6 tickets for 35 cents.

ROAD.—Operates 96.7 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; Georgetown, 1.2 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb rails. Standard gauge. Owns 34 closed and 15 open cars. 17 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Philadelphia; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Dailey.—V. 99, p. 1130; V. 105, p. 818, 2365.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 9,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. April 1917. Stock authorized and outstanding, \$25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29.278 shares were so exchanged. Stock auth., \$1,000,000; issued, \$988,500.

(1) Western Ohio Ry.—A trolley road.

Balance, Surplus. \$65,255 1,209 11,529 Preferred Dividends. \$33,320 33,302 59,934 Interest. \$165,739 172,039 165,259

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 19 pass. motor cars, 7 freight motor cars and 54 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; ec. & Treas., L. B. Webster, Cleve.—V. 94, p. 1450; V. 99, p. 895; V. 105, p. 73.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref, stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received 17 for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new pref. and 80% in

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gon. Mgr., J. M. Bramlette
reas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, % of a mile is an extension into the main business sentre of University Place. Standard gauge. 70-lb. T rail. Franchises, 29 years and perpetual. Stock auth., \$2.250.000 (\$100): outstanding, 1200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue 12,000,000 common and \$500,000 pref. stock and \$2,500.000 bonds for the completion of the line from Omaha to Lincoln, but not including the extendent to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, \$27,786; net after taxes), loss, \$8,511. In 1916, gross, \$25,577; net (after \$3,020 taxes), loss, \$2,709.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 321 Terminal Bidg., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 84.61% of com. and

OPG ANY MERCEN.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway en. Mgr., Chas. J. Griffith; Sec. and Aud., W. J. Tharp.—V. 97, p. 1898; . 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163; V. 105, p. 2272.

MONMOUTH COUNTY ELECTRIC CO.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 34 of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$500,000 (\$50).

First mtge \$500,000 (\$100) 1901 4g JJ 500,000 Apr 1 1951 and \$1,000 gold c* Int. at Hamilton Tr. Co., Brooklyn, Trustee Other debts, Dec 31 1916.

EARNINGS.—For calendar year 1915, gross, \$76,355; operating exps., &c., \$87,494; repairs, \$19,844; deficit, \$30,983. V. 102, p. 2254.

LONG ISLAND CITY, N. Y. LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES. ORGANIZATION.—Entire stock is owned by the Long Isla nd RR. corporated in New York. Owns one-half the stock (the Interborough Rap Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. at Long Island Elec. Ry.

Mgr., W. O. Wood, Long Island City, N. Y.; See, & Treas. Frank E. Haff, Penn. RR. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32.048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry, and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Furchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Stellmway Ry. the Long Island City & Newtown Ry. and the Flushing & College Folini Ry. In May 1902 the Gueens Ry.

Stellmway Ry. the Long Island City & Newtown Ry. and the Flushing & College Folini Ry. In May 1902 the Gueens Ry.

Queens Ry. unceeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for incs between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run care over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

Sirike.—See New York Rys. on a subsequent page.

In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stellmway My first mortgage 1892 6 g.J. D. 50,000 July 1 1922.

11 Stellmway My first mortgage 1892 6 g.J. D. 50,000 July 1 1924.

11 Stellmway My first mortgage 1892 6 g.J. D. 50,000 July 1 1924.

11 Stellmway My first mortgage 1894 6 g.J. D. 50,000 July 1 1924.

11 Stellmway My first mortga

MANHATTAN AND QUEENS TRACTION CORPORATION

Receiver.—On Nov. 15 1917 Arthur C. Hume was appointed receiver by

Judge Hatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In

Nov. 1917 suit was filed by the Gas & Elec. Securities Co. against the com
pany to recover \$1,150,000 on promissory notes payable Nov. 1 1917, but

which, it is alleged by the plaintiff, have not been paid.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 ist M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock.

Action on the bond issue was deferred until the company should have filed its proposed mage, for \$10,000,000 with the consent of stockholders. V. 96. p. 790; V. 98. p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1917, gross, \$328,102; net, after taxes, \$83,788; other income, \$1.822; rents, \$21,773; surplus, \$63,837. In 1915-16, gross, \$291,815; net, after taxes, \$82,488; other income, \$2,960; rents, \$19,474; surplus, \$65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. In Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time has been granted by the Board of Estimate of N. Y. City. The extension from the L. I. RR. station at Jammalca to Lambertville Ave. was completed April 26 1916. Total miles single track equivalent, 21.

OFFICERS.—Pres. & Gen. Mgr., S. B. Severson; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 98, p. 523; V. 105, p. 2094, 2184.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co.
Ar. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

PACIFIC ELECTRIC RAILWAY.

PACIFIC ELECTRIC RAILWAY.

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A substance of the stock except directors' shares is controlled by Southern Pacific Co.

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Aff. 18 stock except and the stock except controlled the rest is substantial controlled by the stock of the following substantial controlled by the stock of the

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann, is payable f irst 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 per ann. is \$100,000 per ann. next 5 years, \$100,000 per ann. 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mige.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. 9n 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar., p. & 1., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mige.—Not callable. Sink. fund began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid. 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mige. 5% Bonds.—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable.

Redlands Central Ry. 1st Mige.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years. \$3,000 per annum following 5 years. \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mige.—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mige. bonds are subject to call at 105. Int. payable at Pirst Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernardino Valley Trac. 1st & ref. Mige. bonds are red. at 105. Sink, fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly; during 1928-30 37 bonds yrly; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mige. bonds are red. at 101 and int. Sink fund retires at 105 and int. 12 bonds during 1918-27 pays off 25 bonds yrly; during 1928-30 37 bonds yrly; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mige. bonds are red. at 101 and int. Sink fund retires at 105 and interest and 100 a

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, Barbanding into the counties of Los Angeles, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,064.52 of which 613.69 miles main track, 315.33 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge. 46 electric locomotives. 1 steam locomotive. 671 motor cars and 1.165 non-motor cars; 3 power stations. 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co. In Nov. 1917 applied for authority to build a standard gauge railroad from Santa Ana through Tustin to Irvine, Orange County.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan, General offices, Pacific Electric Bidg., (Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

PROPERTY.—Comprises 391.044 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 883 passenger cars, of which 480 are of P-A-Y-E type, 183 center and 221 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 440.5 through the corporation's own miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE RY. CO.—ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street rallways in the City of Louisville and its suburbs. Franchises are partly for 99 years from 1886 and partly

and its suburbs. Franchises are party for so perpetual.

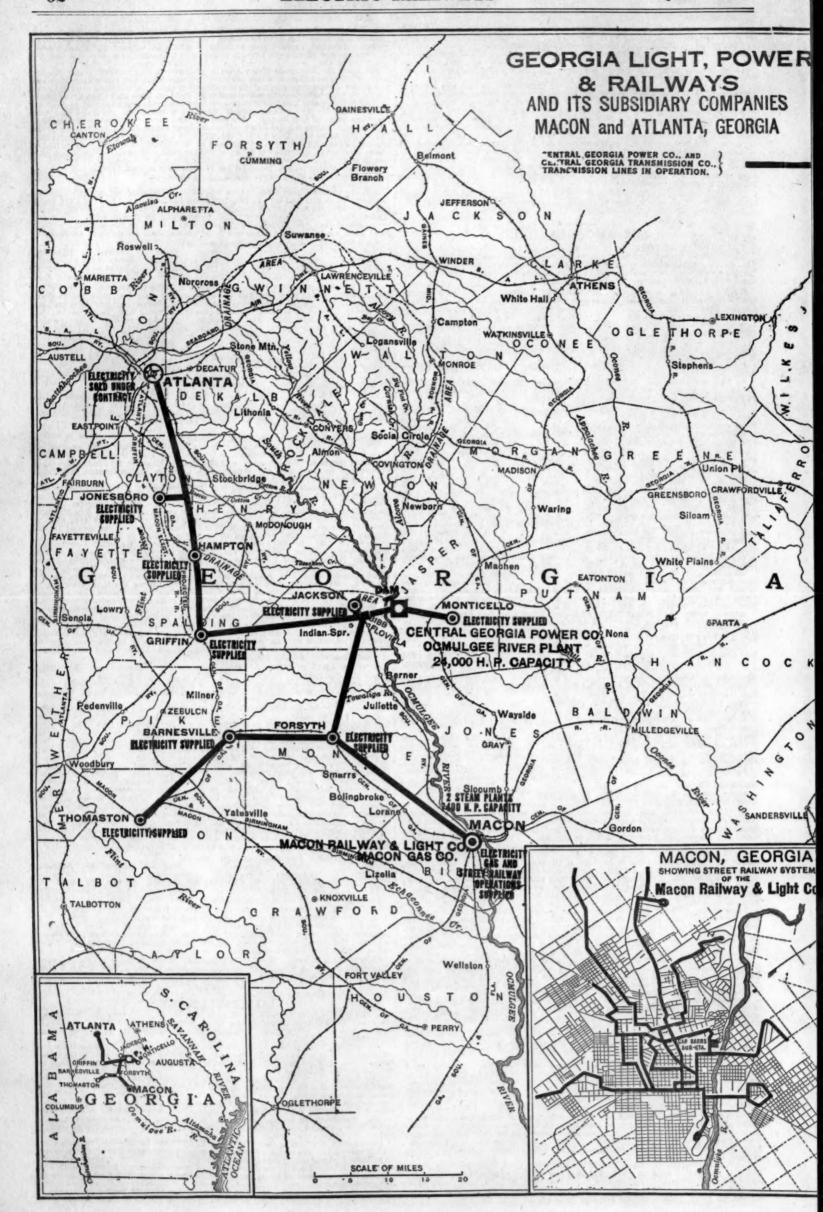
On Oct. 2Q 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from \$2,500,000 to \$3,500,000 and its com. stock from \$5,500,000 to \$8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry, to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose ville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose local receivers' certificates, &c., and about all the

ville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville Traction Co., which owned all the stock of the Railway company, was dissolved in order tracks for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Wage Increase.—An increase in wages of 3 cents per hour was given all the company's platform men, effective Nov. 16 1917.



and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:
Cal. Gross Net Other Int. & Pf. Div. Common Balance,
Year. Revenue. Earnings. Income. Taxes. (5%). Dividend. Surplus.
1916.\$\frac{2}{3}\$, 280, 296 \$\frac{2}{3}\$, 1.518.716 \$\frac{1}{3}\$80,000 \$\frac{2}{3}\$6.801 \$\frac{1}{3}\$5.000 \$\frac{5}{3}\$45,650 \$\frac{2}{3}\$1,265
1915. 2.940.501 1.414.770 180.000 922.144 125.000 545.650 1.976
1914. 3.166.482 1.369.818 180.000 876.225 125.000 545.650 2.943
From the surplus as above in 1916—\$\frac{2}{3}\$1.265—there was deducted
\$85,000 for depreciation, leaving \$6.265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & reas., Samuel G. Boyle.—V. 105, p. 1708, 1802, 2184.

INDIANAPOLIS & LOUISVILLE TRACTION RY .- A trolley road ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS— Date. Interest.
ommon stock \$600,000
referred stock \$600,000
inst mortgage \$1,500,000 g 1912 5 g A-O Interest. Outstanding. Maturity. \$596,200 576,750 5 g A-O 849,800 April 1 1942

(\$100, \$500 & \$1,000) or \$\(\) f \(\) 1912 \quad \(\) 3g A-0 \quad \(\) 259,000 \quad \(\) 250,000 \quad \quad \(\) 250,000 \quad \quad \(\) 250,000 \quad \qua

April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1916, gross, \$148,411; net, after taxes, \$56,538. In 1915, gross, \$137,902; net, after taxes, \$45,759.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind., Y.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100. p. 733.

(1) United Gas & Electric Co. ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

Net earnings \$115,670 \$101,291 \$113,151 \$115,264 \$111,980 Interest, &c 84,648 80,859 76,728 73,454 71,393

Balance \$31,022 \$20,432 \$36,423 \$41,809 \$40,587 OFFICERS.—Pres., Harry Reid; V.-Pres., Frank P. Smith; Sec., a E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, d.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville& Southern Indiana Traction Co.
ORGANIZATION.—Incorp. in Indiana under the General Railroad
Laws in 1903, and is successor to the Southern Indiana Interurban Railway
Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1
1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the
int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77,
p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds.
V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See
V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight.
Fares.—On Nov. 13 1917 applied to the Comm. for auth. to charge a
straight 5-cent fare in the cities of Port Fulton and Jeffersonville and to sell
tickets to school children at the rate of 35 for \$1 instead of 40 for \$1.

MCALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the \$400,000 1st M. bonds and the entire \$600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000

Pref 7% cum \$250,000

First mtge gold (\$1,000 and) 1916 5 g M-8 1,000,000 Sept 1 1941 \$500)

First mtge gold (\$1,000 and) 1916 5 g M-8 1,000,000 Sept 1 1941 \$500)

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First mtge gold (\$1,000 and) 1916 5 g M-8 1,000,000 Sept 1 1941 \$500.

First mtge

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (See map on page 62),—
ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry.

Light Co., practically all the com. & pref. stocks of Macon Gas Co.,
\$3.660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and
the entire capital stock of the Central Georgia Power Co. And
the entire capital stock of the Central Georgia Power Co. Also
owns over \$1.798,000 6% securities of its constituent companies issued for
new construction. &c.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common 88,000,000 (\$100)

Pref \$2,000,000 6% n-c (\$100)

Pref \$2,000,000 6% n-c (\$100)

Pref \$2,000,000 flow of the Control Georgia Power Co.
Onv debs \$1,000,000 gold 1917 5 M-S

Sock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin.
and dividency are listed on Pittsburgh Stock Exchange. Common stock
is listed on the Pittsburgh, Chicago and London stock exchanges. The
remaining \$2,926,000 first lien bonds are reserved under careful restrictions
for acquisitions of other securities and for extensions and impts. Bonds are
secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at
105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office
of A. B. Leach & Co., N. Y., or Bank of Sectiand, London, Annual sk. fd.,
\$50,000 1916 to 1920, \$75,000 1921 to 1925 and \$100,000 1926 to 1940.
V. 33, p. 1532. Bonds are listed on Chicago, Pittsburgh and deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1½ % were paid from Jan. 1 1913 to Jan. 1
1915, incl.; none to Oct. 1917, when reg. quar. divs. of 1½ % were resumed.

REPORT.—For year ending Dec. 31 1916 (see V. 104, p. 1382, 1400);
1015; surplus, \$47.914. In 1915, int. and divs., \$115,576; total deductions
\$182,430; deficit, \$68.863. The combined results of the company and its
subskdiaries, with inter-company ite

Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1236; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon, Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stock-holders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500,000. See further particulars in V. 99, p. 1455.

Balance Surplus. \$29,146 32,426

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,660,000 stock.

MADISON, IND.

Remaining bonds are reserved for add'ns and impts. at 90% of cost. Sinking fund of \$1,000 per annum from July 1 1917 to 1922 and \$2,000 annually thereafter, callable at 102½ and int.

EARNINGS.— Gross Net Insur. & Bond Surplus.

Earnings.— Earnings.— Taxes. Interest Surplus. June 30 1917. ... \$61,313 \$19,723 \$1,777 \$7,680 \$10,266

Dec. 31 1916... 59,111 20,275 1.619 7,740 10,916

Dec. 31 1915... 53,538 16,483 1,323 6,840 8,320

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises STOCK AND PONTS.

EARNINGS.—For year ending Dec. 31 1916, gross, \$300.051; net, fter taxes, \$104.665. In 1915, gross, \$281.678; net, after taxes, \$104.273. ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester & Nashua St. Ry. in Feb. 1907), and Manchester & Derry St. Ry. Also owns entire capital stock of the Nashua Lt., Ht. & Pow. Co., which does the light, power and gas business in Nashua, N. H.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 18 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for \$184,000 stock pro rata at par, making \$3,864,000 outstanding. Proceeds were for retirement of floating dobt, new construction and imper., &c. V. 105, p. 2184.

In Dec. 1917 issued \$1,360,000 6% coll. trust notes to refund \$1,000,000 5% notes due June 1 1918, and to provide for certain important construction and water power developments already nearly completed.

STOCK—

Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100)

PROPERTIES.—The different roads controlled comprise 65.479 miles of track, as follows: Manchester Street Railway. 42.726 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 106 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 10.000 h. p.; 2 steam reserve stations at Manchester and Nashua, capacity 2,600 h. p. and 2,000 h. p., respectively. A contract for the construction of a new power station was awarded in Oct. 1917.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1906; since 8% per annum. 5% extra div. in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Pow. Co. and the street Ry. for years ending June 30:

Year end. Gross Net (after Interest, Bond Sink-Balance, June 30— Earnings. Taxes). &c.* Fund. forDiss.,&c. 1917.——\$1,546,618 \$644,837 \$170,581 \$3,000 \$471,256 \$1916.—1,420,793 630,293 131,190 3,000 \$471,256 \$1916.—1,420,793 630,293 131,190 3,000 496,103 Includes portion of Manchester St. Ry. surplus not applicable to Manchester Trac., Lt. & Power. Co.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO.

New Control.—In Nov. 1917 the Mansfield Elec. Light & Power Co., a subsidiary of Central Ohio Gas & Elec. Co., which in turn is controlled by Cities Service Co., acquired control. Application to consolidate the two properties has been filed with the Ohio P. U. Commission.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.
Stock authorized and outstanding, \$300,000; par of shares, \$100.

EARNINGS.—For fiscal year end. June 30 1916, gross, \$84,190; net.
\$20,762; taxes, &c., \$2,767; interest, \$18,553; deficit, \$558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and
Herrin. Standard gauge. \$2 to 70-ib. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr..
J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud..
J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RB., sold under foreclosure per plan V. 96, p. 1488, 1839.

plan V. 96, p. 1488, 1839.

8TOCK AND BONDS— Date. Interest. Outstanding. Maturity

8tock, \$350,000.

Pirst mtge, \$100.000........tf 1914 6% g 42,000 1934

Gen&Ref M, \$350,000. gold tf 1914 See text. 250,000 1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day.

Remaining \$58,000 is held by trustee pending construction of power-house.

The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2½ years, 4% 3d and 4th years and 5% thereafter. \$100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1916, gross, \$36,808; net, after taxes. \$8,168. In 1915, gross, \$32,019; net, after taxes, \$6,467.

OFFICERS.—Pres., Geo. Whysali; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswaid.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why.
sall was appointed receiver. Bult has been brought against the directors
for an accounting of the proceeds of bonds. The hearing was begun before
U. S. District Judge Hollister at Cincinnation Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the
necessary extensions of trackage to the local Marion City lines demanded
by the City of Marion. 1% miles completed; none in operation; no work is
being done.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000. \$25

MATTOON, ILL. CENTRAL ILLINOIS PUBLIC SERVICE CO.

Steek.—Pref. stock is red. at 110 and div. Has full voting power. Taxmempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date.

Additional bonds may be issued under certain restrictions. See V. 95, p.

744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust
& Sav. Bank, Chicago, trustee. Southern Illinois Ry. & Power Co. 1st M.

bonds are subject to call in whole or part at 105 and int. on any int. date.

Disidends.—6% is being paid on preferred stock.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., D. R. Truax; Treas., C. E. Cripe.—V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887, 2235; V. 105, p. 910.

 EARNINGS.—For years ending Dec. 31:

 Year—Gross.
 Net.
 Charges & Taxes.

 1916.
 \$52.871
 \$18.640
 \$12.850

 1915.
 55.276
 15.557
 12.548

 1914.
 65.347
 20.835
 11.753

 1913.
 51.637
 17.481
 10.798

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co. ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Gelser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2\%%. In 1917; June, 2\%%. None since. On common, first div.—1\%—paid June 1912. In 1918. March, 1\%; Dec., 1\%. In 1914, June, \%%; Dec., 2\%%; none since.

Surplus. \$321.715 83.210 303.395

ROAD.—Owns 140.8 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666; V. 105, p. 1802, 2184, 2365.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.
No securities in hands of public. All owned by syndicate, which has used them as collateral only.

Aug 15 1947 o., Trustee

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 10214 at any int. period. Sink. fund of \$50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstan ing until maturity.

EARNINGS.—For year end. Dec. 31 1916, gross, \$551,468; net, after taxes, \$164,216; in 1915, gross, \$420,420; net, after taxes, \$84,110.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilczen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander.—V. S6, p. 51, 167, 420, 1528; V. 98, p. 386.

WALLKILL TRANSIT CO.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, 8tock \$350,000 (\$50).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, 1st mtge \$350,000 gold (\$100, 1905 5 g M-N 300,000 May 1 1935 \$500 and \$1,000).....c*tf Int. at Com'w'thTr.Co.,Harrisburg, Trust. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, \$73,795; net, after taxes, \$2,570; net corporate deficit, \$13,339. In 1914-15, gross, \$77,168; net, after taxes, \$18,333; net corporate income, \$2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-ib. T and 80 and 90-ib. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Ohas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Treas., W. M. Oglesby,

1916, 5% per annum. None since.

EARNINGS.—For fiscal years (fiscal year changed to Dec. 31):

Year Gross Net (after Deduoending— Earnings. Taxes). tions. (6%). (5%). Deficit.

Dec. 31 1916.—\$278.828 \$58.533 \$29.722 \$6.000 \$22.000 sur. \$811

June 30 1916.—\$275.592 55.804 29.924 6.000 \$22.000 sur. \$11

June 30 1915.—\$255.592 55.804 29.994 6.000 22.000 def.2.100

ROAD.—Owns 36 miles of track, from 80. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 pasenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass., V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160; V. 105, p. 2456.

MILLVILLE, N. J.

EARNINGS.—For year 1916, gross, \$59,110; def. from oper., \$489. In 1915, gross, \$50,402; def. from oper., \$4,365.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood: V.-Pres., R. D. Wood; Sec., G H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Troiley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.
Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to Install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg. and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150.000

First mortgage \$300.000 gold 1910 5 g F-A. 175.000 Feb 1 1940 (\$500)

C* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months end. Dec. 31 1916, gross. \$63.089; nets after taxes, \$18.034. In 1915, gross. \$48.186; net. after taxes, \$8.713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars. 2 storage battery cars run from Montandon to Mifflinburg. Of FICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS. THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Elight, Heat & Trac. Co. | North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. | Welsonsin Gas & Elec. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock 400,000 shares (no par 215,000 sh. See text

Income Account of Wisconsin Edison Co.

Calendar

Year—

Received. Taxes. Income. dends. Surplus.
1916

S1.430.882 \$459.262 \$971.620 \$913.750 \$57.870

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. R. Pierce; Sec.,
James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall;
Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 102, p. 523, 891.
1005, 1902; V. 103, p. 2245; V. 104, p. 2123; V. 105. p. 1809.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street
and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North
Milwaukee, Whitefish Bay, Fox Point. West Allis, Waukesha, Pewaukee,
Hartiand, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt.
Co. returned to the co. \$6,189,000 of its Ref. & Ext. M. bonds and \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of its capital stock held by those companies, in exchange for \$9,000.000 of the capital stock held by those companies, in exchange for \$9,000.000 of the capital stock held by those companies, in exchange for \$9,000.000 of the capital stock held by those companies, in exchange for \$9,-

1917. 1916. \$361,012

Net____\$2,129,454 \$2,029,828 Surplus___\$1,970 \$18,732 Other income. 108,127 77,173 Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915. OFFICERS.—Same as for Milw. Lt.. Ht. & Trac. Co.—V. 103, p. 493, 1413; V. 104, p. 863. 1039, 1801; V. 105, p. 1309, 1802, 1898.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Oudahy and Watertown; the entire electric light ing, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Oreek, Jef-

ferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1,000,000 to \$1,750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

consin Edison Co., and to discharge \$102,000 Hoating debt incurred in maxing additions and betterments.

STOCK AND BONDS—

Date. Interest. Outstanding.

\$1,657,500

Pref cum \$1,000,000 (\$100)

First mortgage gold (\$1,000) 1512 5 g J-D 2,933,700 June 1 1952 \$ \$500)

Soto

Soto

Soto

Watertown Gas & Elec 1st M 1905 5 J-D 130,000 June 1 1921 \$ \$300,000 gold. Red at Int. at Bank of Watertown. Wisconsin 102½

Trust Co., Milwaukee, Trustee.

**Bonds.*—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. \$30,000 of the Watertown G. & E. 5s reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31:

Year

Year

**Gross.*

**Net (after Tax.) Oth. Inc.

**Interest.*

**Surplus.*

*

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203: OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., J. Boehm.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.
ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of \$10,000 (since increased to \$1,000 °00), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonix Railway Co. and the Minneapolis & St. Paul Stillwater, and lines to Excelsior. Tonka Bay and Deephaven at Lake Minnetonica. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Substidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings; as the suburban lines, as railways, are amenable to the Minnesota 4% gross earnings that the suburban Rg. In Mar. 1910 to incorporate The Minneapolis 1, 3m. 1911; debt limit was also increased to 2, 100,000, v. 29, 200, 20137). The Minnetonica & White Bear Navigation Co. (2,250,000 v. 200, 20137). The Minnetonica & White Bear Navigation Co. (2,250,000 v. 200, 20137). The Minnetonica & White Bear Navigation Co. (2,250,000 v. 200, 20137). The Minnetonica for the Company subsidiary, the Minneapolis St. Ry., complying with the resolution adopted Nov. 17 1916 by the Minneapolis St. Ry., complying with the resolution adopted Nov. 17 1

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The Minneapolis Street Rathway Co., jointly and severally with the Minneapolis Lyndale & Minnetonka Rallway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-yr cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mige. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) is guar. (p. & 1,) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mige bonds

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 and since, 6% per annum.

ROAD.—On Dec. 31 1916 comprised 444.78 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonias. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The comp

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 447.

Year end. Dec. 31— 1916. 1915. 1914. 1913.

Revenue pass. carried__19,848,096 185,654,985 184,352,963 175,895,811

Transfer pass. carried__74,425,935 69,259,767 66,742,000 63,914,277

Receipts from transp'n.\$10,130,113 \$9,401,233 \$9,227,602 \$8,818,178

Rects. from oth.sources_ 84,366 76,658 72,043 52,158 Total receipts_____\$10,214,479 \$9,477,891 6,064,628 Net earnings \$3,959.836 \$3,413.263 Interest, taxes, &c... \$1,695,655 \$1,680.297 Miscellaneous debits 26,633 20,691 Divs. on pref. stk. (7%) 210,000 210,000 Divs. on com. stk. (6%) 1,320,000 1,319,916 \$3,467,463 \$1,579,822 210,000 1,250,514

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO. Commonly known as "Dan Patch Elec, Line." Operates a unit power

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec, Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a resuit of the death of M. W. Savare, Pres. of the company.—V. 103, p. 406. He was succeeded by C. E. Warner on Oct. 31 1917.—V. 105. p. 1898.

Foreclosure Proceedings.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the last M. (\$1,000,000 bonds pledged as collateral to 3-year notes.) V. 103, p. 2429. Property was offered for sale on June 28 1917. but no bids were received. V. 105, p. 73. On Dec. 18 1917 the property was again offered for sale and that portion of the line extending from a point near the Minnesota River to a junction with the Luce line near Glenwood Park, 14 miles, was purchased by a committee of holders of the co.'s Collat. Trust notes for \$100,000, the upset price. No bids were received for the remainder of the line, which is to be up for sale again on Feb. 18 1918.

**A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue \$100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

Distribution to Notcholders.—On Nov. 13 1917 Judge Wilbur F. Booth, on petition of the Continental & Commercial Tr. & Sav. Bank of Chicago, ordered the receiver to distribute \$135,000 among holders of the collateral notes. V. 105, p. 1999.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and Northfield, Minn., operation (3 miles of which is on private right-of-way in Minneapolis, bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Indenture of collateral trust.

STOCK AND BONDS.—Date

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern Rathway (now Miss. Valley Ry-Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was

& Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101. p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102. p. 886.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500.000 (\$100) _________ 550.000

First mortsage \$2.500.000 g] _______ 5g_J____ \$500.000

First mortsage \$2.500.000 g] _______ 5g_J____ \$500.000

First ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893.
On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 170), and in June 1912 stock was increased from \$1.000,000 to \$2,000,000.
to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) - \$2,000,000 (

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and Issued, \$75.000. Funded debt auth. and issued, \$112.000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. EARNINGS.—12 mos. end. Dec. 31 1917 (incl. Mont. Elec. Lt. Co.), gross, \$32.609; expenses, taxes, int., &c., \$39,323; deficit, \$6.714. For cal. year 1916, gross, \$28,641; expenses, taxes, interest, &c., \$29,588; deficit, \$946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746. 680; V. 96, p. 653.

Readjustment Plan.—Interest on the \$3,000,000 1st M. 5s is in default since June 1912, except \$28,875 paid on coupon No. 15 due in Dec. 1912, the balance, \$46,125, not having been paid. No interest has ever been paid on the \$1,179,000 Gen. M. 5s. A 5-year agreement dated June 18 1917, between the company and assenting bondholders, provides for the deposit of the 1st M. bonds with the National Iron Bank of Morristown, N. J., as depository, preparatory to carrying out the following plan:

(a) to place all the 1st M. bondholders on the same footing by paying forthwith the \$46,125 still unpaid on coupon No. 15, due Dec. 1912;
(b) to reduce the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) to 2%, p. a. with a further 3% of earned;
(c) 2nd M. bondholders to surrender their bonds to the Safe Deposit & Trust Co. of Pittsburgh, to be canceled (along with the mortgage securing the same) and to accept in lieu thereof \$ for \$ gold income debenture bonds of \$1.000 each, due June 16 1948, with int. not exceeding 5%, p. a., payable only as carned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 18 1917) on 1st M. bonds are to be detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (wi

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.-Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

On Nov. 14 1917 the carmen struck demanding a wage increase from 25 to 30 cents per hour.

EARNINGS.—For year ending June 30 1917, gross, \$66,565; net, from operations, \$8,566. In 1915-16, gross, \$68,131; net from operations, \$2,-390. In 1914-15, gross, \$73,101; net from operations, \$6,160; dividends (4%), \$4,750; surplus, \$1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

A Jan. 1996 almost the entire stock was acquired by the American Light to Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire: gas, 1926; railway, indeterminate.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Date.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.
ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120.
Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335,300 pref. stocks of the Nashville Ry. & Lt. Co.
Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.
STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$20,000,000 (\$100)————\$20,000,000
PY \$50,000,000 (\$100)60 (\$00)————\$20,000,000 See text
Secured notes \$3,500,000 [1916 5.3-D 2.500,000 June 1 1918 (\$1,000) red at 100 & int. c* Bankers Trust Co., New York, trustee.
The secured notes were issued to replace \$2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by \$2,500,000 Tennessee Power Co. 1st 5s and \$2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies: Report for 1916 in V. 104, p. 1894.

Years ending Gross Net (after Interest, *Dirs. on Balance, Nov. 30— Earnings. Taxes, &c). (*c. Minor. Stock. Surplus. 1916-17.——\$5,243,173 \$1,857,329 \$1,494,858 \$108,235 \$842,236 \$1915-16.——4,836,793 2,110,795 1,338,346 108,235 664,214

*Dividends paid on stocks of constituent cos. not owned by Tenn.

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, & C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome. Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.—Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 665; V. 104, p. 1285, 1894.

(1) Nashville Pailway & Light Co.—Street rallway and lighting system.

agement of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citisens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and comercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$4,000,000 ... (\$100)

McG & Mt V Horse RR 1stM | 1886 6 J.J | 2,500,000 Jan '18, 114 |

Second series (\$1,000).cntf | Nashville Tr. Co., Trust.

Second series (\$1,000).cntf | Nashville Tr. Co., Trust.

Nashv & Edgefield consol M | 1889 6 J.J | 485,000 July 1 1937 |

Nashville St Ry 1st mortgage | 1895 5 g J.J | 907,000 Jan 1 1920 (closed) (\$500&\$1,000 ... c*ntf | Nashville Tr. Co., Nashville, Tenn., Trustee | Nashville St Ry 1st mortgage | 1895 5 g J.J | 907,000 Jan 1 1925 (closed) (\$1,000 ... c*ntf | Nashville Trust Co., Nashville, Tenn., Trust.

Nash Ry & Lt consol M g | 1903 5 g J.J | 4,110,000 July 1 1958 | \$15,000,000 (\$500, \$1,000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

memeed July 1 1913, but only if company has a surplus above charges and div. on pref. stock: bonds to be keet alive in disking frund. Int. on the other pref. stock: bonds to be keet alive in disking frund. Int. on the other pref. of the pr

Net (after ren-tals & taxes) 6 Surp. earns. of distrib. sys. Latest Earnings. Surp. earns. or distrib. sys_ 84.611 58.818 Surplus _____\$304.926 \$39.038 Latest Earnings.—For 12 mos. end. Nov. 30 1917, gross, \$1,911,278; net (after taxes, rents, &c.), \$715,632; interest (net), \$592,799; surp., \$122,833.

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn.. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn.. owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. Two 10,000 k. w. steam plants at Parksville were placed in operation in July

and Nov. 1916, and a 13,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparto; total capacity, 67,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 545 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville. Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marsville; also has contract with the American Zinc Co. at Mascot.—V. 98, p. 1698, 1618.

UNION TRACTION CO.

UNION TRACTION CO.

WORGANIZATION.—Incorp. in Tennessee on Oct. 14 1917 as successor to the Nashville-Gallatan Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS.— **[Date. Interest.* Outstanding. Maturity.*]
Stock \$300,000 (\$100) — \$300,000 Port 1947 (\$100) — \$300,000 Dec 1 1947 (\$100) —

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Saw-yer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.
SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

outract with city for street lighting which expires in 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

tock \$45,670 (\$100) — \$45,670

ou Lt & Trac 1st M \$500,— 1903 5 g A-O15 335,000 Apr 15 1933

000 gold (\$1,000) — c*tf Int. at Inter-State Trust & Bkg. Oo., New
Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subset to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1086.

BOAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., Frank J. Duffy, Natches; V.-P., E. H. Ratcliff, latchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street rallway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co., and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service By. Co., was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainf eld & Coentral New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.
Controls practically the entire street rallway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Morristown Gas Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.
Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. also have been transferred the leases of various rallways formerly held by Public Service Ry. Co. also have been transferred the leases of various rallways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. Co. also have been transferred the leases of various rallways formerly held by Public Service Ry. And the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under sperating agreement with Plainfield Gas Light Co. wer

Fight to subscribe for \$5,000,000. Snareholders of record Oct. 2 1916 had the right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103. p. 1119, 2239.

Tunnel for Vehicles.—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

20,000,000 19,984,600 35% erson Street Ry 20,000,000 19,984,600

*Elisabeth Plainfield & Central Jersey Ry. Co 3,000,000

Orange & Passaic Val. Ry. Co 1,000,000 923,500

United Electric Co 20,000,000 19,604,500 900,000 300,000 6,000,000

Total \$20,200,000 Now merged in Public Service Rathray Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to crease the capital stock of any of the companies nor to create any new ms upon the respective companies except to take up existing dobt of any ich company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the \$50,000,000 bonds reported outstanding, \$1,329,000 have been purchased by the sinking fund and \$12,500,000 are treasury bonds, \$10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and \$2,500,000 as collateral to a \$2,000,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717: V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited \$10,000,000 Public Service Corporation general mortgage 5s. Notes are red, at par and int. on any int. day after March 1 1917. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. 8. or of any State, county or municipality: not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1916, 74%. In 1917, 8%. REPORT.—For cal. year 1916, report in V. 104, p. 1259, 1284. Gross Earnings—

1916. 1915. 1914. 1913. Rallway company—\$12,255,614 \$16,638,142 \$16,379,310 \$16,201,933 Gas company—\$11,911,626 10,764,878 10,555,556 10,222,668 Electric company—\$12,898,064 10,487,281 9,340,749 8,545,845

Total gross earnings__\$43,065,304 \$37,890,301 \$36,275,615 \$34,970,446
Oper. expenses & taxes_\$25,863,854 \$22,094,678 \$19,892,708 \$18,844,608
Amortization charges __
1,303,609 1,007,591

Total expenses \$25,863,854 \$22,094,678 \$21,196,317 \$19,852,199 Net earnings \$17,201,450 \$15,795,623 \$15,079,298 \$15,118,247 P. S. Corp. of N. J. inc. from securs. pledged & from misc. sources \$1,802,536 \$2,351,809 \$2,484,645 \$2,308,874

Balance, surplus_____\$1,010,193 \$283,805 \$83,089 \$185,941 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas. T. W. Van Middlesworth.—V. 104, p. 1900, 2453; V. 105, p. 998, 1310, 1618, 1709, 2543; V. 106, p. 87, 190.

OFFICERS.—Pres., Thos., N. McCarter, Y.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalis; Treas. T. W. Van Middlesworth.—V. 104, p. 1900, 2453; V. 105, p. 998, 1310, 1618, 1709, 2543; V. 106, p. 87, 190.

PUBLIC SERVICE ELECTRIC CO. Controlled by Fublic Service Corp. by ownership of entire capital stock. ORGANIZATION.—Incorporated in New Jersey on June 13, 1910.

PUBLIC SERVICE ELECTRIC CO. Controlled by Fublic Service Corp. by ownership of entire capital stock. ORGANIZATION.—Incorporated in New Jersey on June 13, 1910.

PUBLIC SERVICE ELECTRIC CO. OF N. J. Middleser Elec. Light & Power Co. of N. J., and Clistsens Elec. Co. of N. J. Middlescr Elec. Light & Power Co. on the leases of United Elec. Co. of N. J. Middlescr Elec. Light & Power Co. on the electric properties of South Jersey Gas. Elec. & Trac. Co., The Paterson & Passale Gas & Elec. Co. o. Somerset Union & Middleser Lighting Co. and The Gas & Elect. Co. of Bergen Country. Also leases Burlington El. Lt. & Pow. Co. chandles of Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. in addition leases and operates the power stations owned by Block authorized, \$50,000,000 (increased from \$30,000,000 and May 1917): outstanding, \$27,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate miges, \$29,203. On Sept. 25,1917 the N. J. P. U. Comm. auth. the issuance of \$5,000,000 additional capital stock for impts., &c., of which \$2,000,000 has been issued, making \$27,000.000 outstanding.

PROPERTY, &C.—On Dec. 31 1916 had 20 generating stations with a capacity of 224,483 k. w., and 65 sub-stations; 772 miles of transmission line and 199 miles of conduit. Meters, 14,1918. Number of streets and lamps, 10,364, and street incandescent lamps, 29,033. K. w. hours sold in OFFICERS.—Pres., Thos. N. McCarter; V.-Pa. Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingals.—V.

Nichols Electric Light & Power Co. of Nutley, N. J.
ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50);
all owned by Public Service Corp except directors' shares. No bonds. Was
leased May 1 1908 for 999 years to Public Service Corp. [case assigned to
Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co. ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp. except directors' shares.

1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Pt Service Corp. owns entire issue of stock, except directors shares. Sauth., \$25,000 (\$50) outstanding, \$17.550. No bonds. Leased for years from May 1 1911 to Public Serv. El. Oc. at a rental of \$2,250 per constant.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

(\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.
ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv.
Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co.
No bonds.
Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co.
South Jersey Gas, Elec. & Traction Co.
South Jersey Gas, Elec. & Traction Co.
Shore Lighting Co.
Princeton Light, Heat & Power Co.

Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 12,399,852 M cu. ft. of gas during 1916; on Dec. 31 1916 had 3,041 miles of mains and 496,885 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.—V. 105, p. 1314, 1622.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. AV. 67, p. 1002, 1160.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Cas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

The East Newark Gas 1st 0s.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Consolidated Gas Co. Operates in Harrison, Rearney, Aringson, Notal Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co.

Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$10,500,000 (\$100)

First mortgage \$10,500,000/1 1899 5 g M-N 10,500,000 Nov 1 1949 gold.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$100,000.—

First mortgage \$100,000 ntf 1900 5 J-D 100,000 June 1 1925 Int. at Equitable Tr. Co., N. Y., trustee.

Second mtge \$100,000.—11 1905 5 A-O 85,000 April 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.

Unt. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

Newark, Trustee.

New Jersey on Feb. 19 1855.

Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out.; \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares.

No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the varius gas and lighting properties of Paterson and Passalc.

Public Service Corporation owns \$269,700 of the stock.

Somerset Union & Middlesex Lighting Co.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elect. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s. LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906. 114%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1901, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas. Electric & Traction first mortgage 5s.

ORGANIZATION—Interpretation

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

New Brunswick Light, Heat & Power Co.

(a) The Gas Light Co. of the City of New Brunswick.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400.000, all owned by New Brunswick Lt., Ht. & Power Co. except directors shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906) lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Cas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% therefore. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION—Leaver May 31 1899. Its accessful to property of several consolidation of

Bonds.—Of the general mortgage for \$5,000,000, \$1.538,000 is reserved to retire prior liens and \$891,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mage, of which Fidelity Tr. Co. is trustee. V. 80, p. 653. Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Cas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

Princeton Light. Heat & Power Co.
In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public revice Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

(\$100, \$1,000 or frac).c*tf [Int. at Equitable Trust Co., N. Y., trustee, Bonds.—Bonds are guar., p. & 1., by Pub. Serv. Corp. Red. on any Int. day at 105 and Int. Sinking Jund 4% of gross earnings of company begun in 1910.—V. 91, p. 339.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.) Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85. p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & 80. Orange. The Jersey City Hoboke. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Paterson Passalc & Rutherford Elec. Ry. Co., Paterson Horse, Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. Indeed Street Ry. Co. of Central Jersey was a consolidation in July 1907 of as a consolidation of Plainfield St. Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of as a consolidation of Plainfield St. Ry. Co. and St. Green and Ry. Co. which was a consolidation of Plainfield St. Ry. Co. and St. Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., White latter company had previously absorbed Raritan Traction Co., Neural Institute of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was a horse property see Charles and Public Service Ry. and the Public Service Ry. and the Public Service Ry. Co. of a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking from the public Service Ry. Co. of the head of the Dublic Service Ry. In Add

fers on a transfer.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue \$1.250,000 stock at par, proceeds to be used for developments,&c. (not incl. in amount reported outstanding).

Wage Increase.—V. 105. p. 1310.

STOCK AND BONDS—

Date.

Rate. Outstanding. Maturity
Stock \$50,000,000 (\$100)

P. S. Newark Term. Ry. 1st M | 1915 | 5 g J-D | 5,000,000 June 1 1955 |
\$5,000,000 g (\$1,000) _c*tf | Int. at Fidelity Trust Co., Newark, Trustee.
Car trust certs Ser "B" ___tf | 1910 | 5 J-J | 113,000 | See text | 1910 | 5 J-J | 113,000 | See text | 1912 | 5 M-S | 225,000 | See text | 1912 | 5 M-S | 225,000 | See text | 1912 | 5 M-S | 225,000 | See text | 1917 | 5 M-N | 836,000 | See text | 1917 | 5 M-N | 836,000 | See text | 1917 | 5 M-N | 836,000 | See text | 1917 | 5 M-N | 836,000 | See text | 1917 | 5 M-N | 836,000 | See text | 1918 | 5 M-S | 275,435 | See text | 1918 | 5 M-S | 200, Phila., trustee | 1918 | Service | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage \$15,000,000 [1898 4 g M-N \$15,000,000 May 1 1948 gold (\$1,000 each) _____tf Bankers' Trust Co., New York, Trustee. Interest at Fidelity Tr. Co., Newark, N. J. Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Date. Interest. Outstanding. Maturity.

1899 4 g M-N \$14,061,000 Nov 1 1949

1890 5 g M-N \$14,061,000 Nov 1 1949

1890 6 g M-N \$14,061,000 Nov 1 1949

1890 7 g M-N \$1,290,000 July 1 1928

1891 5 M-N \$1,291,000 May 1 1924

1891 5 M-N \$1,291,000 May 1 1924

1891 5 F-A \$100,000 Feb 1 1945

1892 5 F-A \$100,000 Feb 1 1945

1893 5 F-A \$100,000 Feb 1 1945

1893 5 F-A \$100,000 Feb 1 1945

1894 5 M-N \$1,250,000 June 1 1931

1891 6 g J-D \$1,250,000 June 1 1931

28 \$1,250,000 (\$1,000) ctf(Columbia Trust Co., Newark, Trustee.

Paterson Ry Con M(now1st) 1891 6 g J-D \$1,250,000 June 1 1931

28 \$1,250,000 (\$1,000) ctf(Columbia Trust Co., Newark, Trustee.

Paterson Ry 2nd gen mort 1894 5 A-O \$300,000 Oct 1 1944

\$300,000 red at any time Fidelity Tr. Co., Newark, N. J., Trustee.

(\$500 and \$1,000)....cntf

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens.

Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv.

Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years.

1993 Years African Structure Co., Newark, N. J., Trustee.

1994 Years African Structure Co., Newark, N. J., Truste

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

OFFICERS.—Same as for Public Service Elec. Co., except that R.E. Danforth is the V.-P. and Gen. Mgr.—V. 105, p. 1310; V. 106, p. 87.

| ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. O. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

| Stock, debts and mileage of the leased and controlled lines: | Miles. Stock. | Stock. |

(a) Jersey City & Bergen Railroad.

tended as 4½s for 20 years from that date.

(b) Newark Passenger Rallway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105.000 yearly.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity.

Stock — \$100 Sg J-J 6,000,000 Own.byC.Tr

Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 Own.byC.Tr

Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930 1890 \$6,000.000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & 1. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 960; V. 81, p. 900.

(C) Rapid Transit Street Railway Co. of the City of Newark.

CO Rapid Transit Street Railway Co. of the City of Newark.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last dis.,&c Stock.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last dis.,&c Stock.

114 J-D30 \$504.000 See text First mige \$500,000 g. c*nitf \$1,000 5 g A-O 500,000 April 1 1921.

Subj. to call at 110 & int. lat. at Fidelity Trust Co., Newark, Trustee. Dividends of 114% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Flactric Traction Co.

by Consol Trac of N J...tf | Int. at N. J. Title Gu.&Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth Jear, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908.

Cased to Public Service Ry. Co. Jan. 1 1998.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$923,500 of the stock owned by Pub. Serv. Corp. ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

(a) Camden Horse Railroad Co. ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). eased to Camden & Suburban Ry. from Apr. 1 1896 for 909 years. Rental ec., received, \$60,000 per annum, from which is paid 24% on stock. All onds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.
ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey
as, Electric & Traction Co. All bonds have been canceled.
BOAD.—Comprises 25 miles of road.

gold (\$1,000)_____e*tf) Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired \$2,446,350 of the \$2,500,000
sommon and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased
to Public Service Ry. for 900 years from May 1 1911 for interest on bonds
and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910
as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and
Hudson River Traction Co. This company owns the entire capital stock
and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th
8t. Ferry. These securities are all deposited under the \$5,000,000 mortcage. Franchises perpetual except one for 50 years and one for 99 years.
Chiefly private right of way.

Fares.—For sult brought in U. S. Dist. Court asking that a resolution
passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407
STOCK AND BONDS—

Date. Interest. Outstanding. Dividends.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared lilegal and void, see V. 99, p. 407

STOCK AND BONDS— Date. Interest. Outstanding. Dividends. Stock, com., \$5,250,000 (\$100)

STOCK AND BONDS— Date. Interest. Outstanding. Dividends. Stock, com., \$5,250,000 (\$100)

Stock, pref., \$750,000 (\$700)

\$6,500,000 (\$1,000,001,1000 day 1.000 day 1.000 day. 1.000

BONDS.— Date.
1st mtge \$300,000 gold _____ 1914
Fidelity Trust Co., Newark, trustee. Interest. Outstanding. Maturity. 5 J-D \$150,00 June 1 1964

PUBLIC SERVICE RAILROAD.
ORGANIZATION.—A consolidation (under agreement dated June 30
1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton
Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000,
all owned by Public Service Corp. of New Jersey except directors' shares.
Regular trolley service between Newark and Trenton July 1 1913, and
service between Newark and Perth Amboy inaugurated about July 1 1914.
V. 97, p. 522. The branch line to Roosevelt Borough was placed in operasion Dec. 8 1915.

(1) Elizabeth & Trenton RR.

Leas.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on sutstanding pref. stock, and, beginning with the year ending April 1 1915.
1% on outstanding com., with additional 1% annually until 4% is paid.

NEW BEDFORD, MASS.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNING8.—For fiscal years (Fiscal year now ends Dec. 31):

Year Ending—

Gross.

Net. Int.&Tazes. Deficit.

167,886

20,049

29,335

29,335

29,286 \$376 9,286 officers.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence, Cook; Treas., E. F. Nicholson, Supt., Geo. P. Dole.—V. 105, p. 1420.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.— . 97. p. 1584, 1664, 1735; V. 98, p. 525; V. 105, p. 1803.

NEW HAVEN, CONN.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Troiley lines.)
The New York New Haven & Hartford's interests in troiley lines have been very extensive, but under an agreement reached with the U.S. Gevt. in 1914 the company has pledged itself to dispose of the same.
The troiley companies owned by the N.Y. N. H. & H. (control of the Connecticut Co. and Shore Line Electric RR. of N.Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:
Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N.Y.
Shore Line Electric RR. of N.Y.
Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haves system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.
Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. AR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Rallway Co.
ORGANIZATION.—Incorp. in Connecticut. Stock, \$40,000,000, all owned by New England Navigation Co. New Haven Co. owns that \$1,250,000 debs. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas—distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury. New Britain. Greenwich. Norwalk and Naugatuck were taken over under a sub-lease for 984 years dated Oct. 1 1911 by the United Rickets at six for 25c. or

283; V. 89, p. 593, 1542.
Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rock v. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry.
Hartford Street Ry.
Hartford Street Ry.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Bouthington & Compounce
Tramway Co. V. 83, p. 1524.

*These roads were leased in 1912
see further below. Stafford Springs Street Ry.
Stamford Street Ry.
Torring. & Win. St. Ry. V.85,p.1463.
Wallingford Tramway Co.
Waterbury & Pomperaug Val. St.Ry.
West Shore Ry. Co. V.78, p. 989.
*Willimantic Trac. Co. V.81, p.1176.
Winchester Ave. RR. V. 78, p. 989.

1. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 n issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, 3, p. 1037. \$17.585,000 of debentures have been so exchanged for 00 N. Y. N. H. & H. RR. stock. The following shows the or each issue of debentures: entures of The Consolidated Rathway Company—All tax free.

1. Story Consolidated Rathway Company—All tax free.

1. Story

Total exchangeable...\$37,500,000 \$27,500,000 \$17,585,000 Feb. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 1,000,000 28,000 Total of all.______\$33,500,000 \$28,500,000 \$28,000 \$72,000

Total of all._____\$38,500,000 \$28,500,000 \$17,613,000 \$10,887,000

"Guaranteed, principal and interest, by N. Y. N. H. & H. R.R. a These mounts cannot be inc eased, as remainder of issues has been canceled. Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered ebentures of \$10,000 each, which are non-interchangeable. Interest may a collected in New York City and Boston.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10.000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—

BONDS—

Equipment notes Series "A" 1915 5 A-O \$246.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1916 414 g M-S 15 368.000 See text. Equipment notes Series "B" 1900 A g M-S 1500.000 Sept. 1 1930 Interest Ry now 1900 A g M-S 283.000 Sept. 1 1930 Interest Series Ry now 1900 A g M-S 2500.000 Sept. 1 1930 Interest Series Ry now 1900 A g M-S 2500.000 Sept. 1 1930 Interest Series Ry now 1900 A g-J 15 155.000 Jan 1 1930 Interest A g M-S 2500.000 Jan 1 1930 Interest Series Ry now 1900 A g-J 15 155.000 Jan 1 1930 Interest Series Ry now 1900 A g-J 15 155.000 Jan 1 1930 Interest Series Ry Interest A Grard Trust Co. of Philadelphia. Section Ry now 1900 A g-J 15 150.000 Jan 1 1924 Interest Series Ry Interest A Grard Trust Co. of Philadelphia. Seaton Ry Interest Series Ry Interest A Grard Trust Co. of Philadelphia. Seaton Ry Interest Series Ry Interest Ry Interest Co. of Ry New York Trust Co. Interest A Grard Trust Co. of Philadelphia. Seaton Ry Interest Ry Int

mental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of 4 of 1% per anum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$979,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Oc. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,742,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 170.987 miles main. 77.686 miles second and 8.773 miles side tracks; total. 257.446 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville R.R. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry, for reaching Hartford. Gauge, 4 feet 3½ inches. 35 to 95-1b. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Oar barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REFORT.—For year ending June 30 1916, rental, \$1,399,418; interest, 33,227; gross income, \$1,402,645; interest paid, \$610,545; expenses, \$4.785; sinking funds, \$62,755; dividends, \$684,804; surplus, \$39,755; expenses, \$4.785; sinking funds, \$62,755; dividends, \$684,804; surplus, \$39,756.

OFFICERS,—Pres., R. A. O. Smith; V.-P., Walton Clark; Sec., G. W. Ourran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(3) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895

(2) West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates

(a) United Traction & Electric.
ORGANIZATION.—United Traction & Electric Company, chartered
New Jersey, owns the Union Railroad Co. of Providence, the Pawtuck
Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus contrethe entire street railway system of the cities of Providence, Pawtucket a
Central Falls, and of the counties of Kent, Washington, Bristol and Prodence.

Central Falls, and of the counties of Kens, washington, branch dence.

The Union Raliroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Bhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599.

Date. Interest. Outs'd'g. Die. Mai., &c.

where the five trustees have acquired control of the former company, see V. 99, p. 1599.

STOCK AND BONDS—

Date. Interest. Outst'd'g. Dis., Mat., &c., Stock — 38,000,000 Jan' 18.1 & % United Trac & Elec Co, Proy 1893 5 g M-8 9,000,000 Mar 1 1933 & Paw issue, 1st (coil) Interest at Central Trust Co., N. Y., Trustee mtge (\$1,000), gold.—ntf Disidends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 34%; in 1900, 4%; in 1901, 4%; in 1902, 44%; 1903 and since. 5% per annum.

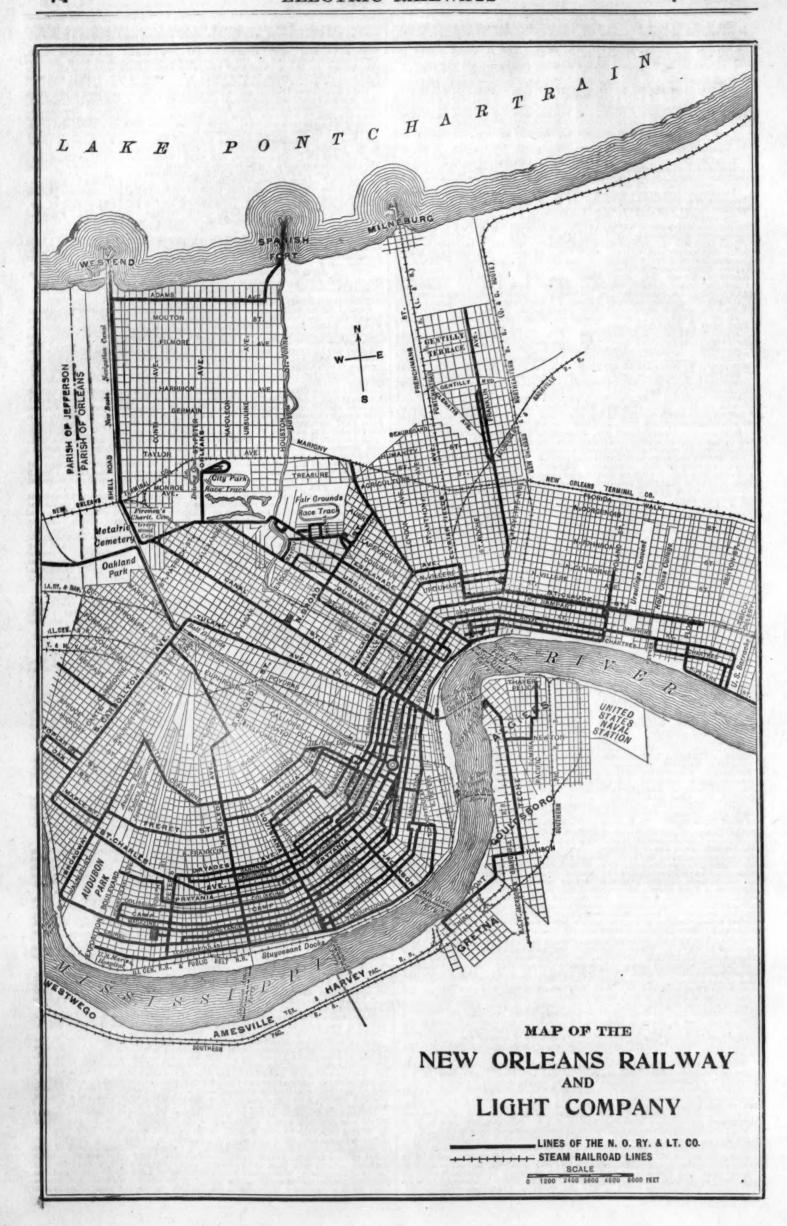
SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bends) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,000,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co., quas in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 89, p. 105; V. 99, p. 1509; V. 105, p. 2095.

(b) Rhode Island Suburban Railway.—A trolley road.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mall in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.



ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1917 New England Nav. Co. owned \$913,200 stock. In April 1917 the entire \$600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92. p. 1501.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)

1st M \$600,000 gold (\$1,000) 1901 5 g M-N 600,000 May 1 1931 No s f and not callable.ntf [Int. at Industrial Tr. Co., Providence, Trus. ROAD.—Operates from Providence-Johnston line, R. I., to East Kilingly, Conn., and Centredale to Chepachet, R. J., 35.67 miles; 60-lb. Tralls; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 5s, \$70,000, due Aug. 1 1936 (replacing \$70,000 ds due Aug. 1 1916) int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pler to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On July 31 1917 N. Y. N. H. & H. owned all the stock, the entire (\$200,-000) issue of debentures and \$3,314,760 notes.

O00) issue of debentures and \$3,314,760 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

The Berkshire St. ky. debs. are guar. by Consolid EARNINGS.—For years ending June 30: June 30 Operating Net (after Other 196-17...\$1,051.914 \$171.253 \$1.584 \$1915-16...\$1,051.914 \$171.253 \$1.584 \$1915-16...\$10,051.916 \$168.267 \$2.222 \$2.224 \$2.225 \$1.231 \$99.813 \$94.881 \$7.484 \$1916 \$1.248 \$1.248 \$2.133 \$1.248 \$1. Balance, Deficit. \$158,650 87,056

ROAD.—Operates 173.24 miles of line (145.20 owned and 28.24 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 145 passenger and 29 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry, for 99 years from Feb. 1 1911. Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1917 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized. On July 31 1917 N. Y. N. H. & H. owned entire capital stock and the \$204,872 notes.

\$204.872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931 gold.—c*_ntf (Int. at New York Trust Co. N. Y., Trustee.

First & ref mtge \$2,000,000 1908 4% 925,000 Nov 1958 gold.—tf Guar., p. & i., by N. Y. N. H. & Hartford.

N Y & Stamford Ry notes.—204,872

EARNINGS	-For year end	ing June 30:		100000000000000000000000000000000000000	
June 30	Operating	Net (after	Other	Interest,	Balance,
Year-	Revenue.	Taxes).	Income.	Rentals, &c.	Deficit.
1916-17	\$364,123	\$40,943	\$567	\$95,831	\$54,321
1915-16	378,561	75,762	590	95,898	19,546
	3.—11 months	ending No			
1917	\$369,882	\$55,029	\$621	\$87,819	\$32,169
1916	332 520	61.614	506	87.836	25,716

ROAD.—Operates 37.417 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 page. Of the Cars and 3 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ROAD.—Operates 29.557 miles of line (21.924 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, East-chester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.-p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold as foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300.—000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On July 31 1917 the N. Y. N. H. & H. owned \$4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClelian on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94. p. 1508. 1627; V. 95. p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 lst M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4½% bonds, proceeds to be used for construction of Main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

*Excludes interest on bonds charged income and paid by the N. Y. N. H. & H. RR. Co. under guaranty; also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income of that company.

N. H. & H. RR. Co. not credited to the income of that company.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City. then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson. -V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2011.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 74.)
In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92. p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909.

V. 82, p. 1497; V. 88, p. 1621.

On June 30 1917 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	Owned by N.O.Ry.de
STOCKS—	\$2,500,000	Lt. Co. \$2,473,400
N. O. City RR. Co., preferred	5.000.000	4.863.700
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300 234,700	952,200 234,350
N. O. & Pontchartrain RR. Co	349.800	349.300
N. O. Gas Light Co		5.211.200
N. O. Lighting Co	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

guaranteed, p. & i., by the N. O. Ry. & Lt. Co. Subj. Co. Subj. Co. divs.

Disidends.—First quar. div. on pref. stock—1½%—paid in Jan. 1906. and same amount quar. thereafter to and incl. July 1907; Oct. 1907. ½%; none to Jan. 1911, when 2½% was paid; April, 1½%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 108, p. 86). On com., first div. 1%. paid July 1912; in 1913, Jan., ½%; June, 1½, in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ½%. None since.

BOAD —Companies controlled operate 58.26 miles of single track, 72.71

ROAD.—Companies controlled operate 58.26 miles of single track, 72.71 miles of double track and 14.47 miles of sidings, &c.; total track, 218.15 miles. Has 692 cars. Ralis 58 to 107-lb. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations.

834 in. and 5 ft. 2)4 in. Owns 3 power stations and 8 sub-stations.

REPORT.—For cal. year (1916 report in V. 104, p. 1597):

Cal. Gross Net(after Other Interest, Pf.Dis. Common Balance Year-Earnings, Tax., &c.). Inc. &c. (5%). Dividend. Surplus 1916. \$7.200.740 \$2.559.157 \$68.391\$1,907.195 \$496.148 a\$50.000\$174.205 1915. 6,951,587 2,551,810 55.243 1,817,988 499,750 b 199,960 89,355 a ¼%. b 1%.

Revenue passengers carried in 1916, 87,680,288; transfers, 25,173,015. Gross earnings in 1916 (\$7,200,740) include \$4.4227777 from railway, \$1.433,814 from electric department and \$1,344,149 from gas.

Latest Earnings.—For 9 months ending Sept. 30:
6 Mos.end. Gross Net (after Misc. Bond, &c., Renew. & *Balance, June 30. Earnings. Taxes). Deductions. Interest. Replacem its. Surplus. 1917.—\$3.895.645 \$1.476.042 \$20.008 \$928.275 \$113,610 *\$414.149 1916. 3,594.643 \$1.403,702 \$35.905 900.524 127,367 339.906 *Subject to deduction of \$16.667 per month from June 1 1916 to June 1 1918 as an additional reserve for repairs, maintenance, renewals and replacements.

OFFICERS.—Press. D. D. Common V. T. Stations and Surplus.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec. H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—p. 864, 1489, 1597; 2010; V. 105, p. 499, 819, 1802; V. 106, p. 86.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1873, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

New Orleans (La.) Ry. & Lt. Co. \$10,000,000 Birm. (Ala.) Ry., Lt. & P. Co. \$150,000,000 Memphis (Tenn.) St. Ry. Co. \$2,500,000 Little Rock (Ark.) Ry. & Lt. Co. Knoxville (Tenn.) Ry. & Lt. Co. Houston (Tex.) Ltg. & P. Co. 1905

Total \$18.750,000 \$32,450,000

Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

spective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$25,000,000 (\$100)

Pref \$35,000,000 (\$100)

Red. at 110 and accumulated dividends.

Coil tr mtge \$11,000,000 gold 1911 5-6 g J-J 7,534,400 July 1 1919 (\$100 and \$1,000)

Lyear deb notes (extended)

1916 6% 3,000,000 July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exchg'e Bonas.—\$209,000 coil, trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date \$2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½ % was paid (V. 100, p. 2083). In 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar

Gross

Expenses

Net Interest, Balance.

 Calendar Year
 Gross Earnings.

 1916
 \$15,464,361

 1915
 14,145,442

 1914
 14,785,023
 Expenses & Net Earnings. \$9,965,083 \$5,499,278 9,121,734 5,023,708 9,105,162 5,679,861 1914----- 14,785,023 9,105,162 5,679,861 3,472,311 2,207,550

HOLDING COMPANY.

Net (after Bond Pref.Div. Balance,
10come. Taxes. &c.). Interest. (3%). Surplus.

1916----- \$1,418,923 \$1,165,696 \$527,500 \$616,605 \$21,591

1915----- 1,405,089 1.177,830 500,000 616,605 61,225

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T.
Homer; V.-P., E. G. Connette; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier; Asst. Sec.-Treas., H. J. Jumonville and H. J.

Pritchard. V. 103, p. 235; V. 104, p. 951, 1047, 1138, 1143, 1163.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

NEW YORK CITY, N. Y.
INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial" Supplement.

NEW YORK RAIL WAYS CO.—Underground trolley.
The Interborough Consolidated Corp. owns \$15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on the control of the cont

the public interest."

During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry lines.

ines.
On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the Bleecker St. line of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.
In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.
Williamsburgh Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.
Suit under Adjustment Mige.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. \$50 for each \$1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' com-

mittee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. In Oct. 1917 the bondholders' committee, consisting of Frank L. Hall, Chas. P. Howland and Geo. B. Leighton, filed a petition in the Supreme Court asking permission to intervene in the action brought by the co. against the P. S. Comm. to have set aside the Commission's order by which the co. is required to reserve 20% gross income from operation for depreciation and maintenance, because the company has not pressed its suit to a hearing. The income bondholders now have five directors on the board. For comment on annual report for 1917 by John Chandler Cobb on behalf of the directors elected by the Adjustment Mige. bondholders, see V. 105, p. 1309.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue \$754.000 ist real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640.000 real estate and ref. bonds (permission to issue \$1,050.000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari-to review the order of the P. S. Comm. authorizing only \$640.000 bonds. V. 98, p. 1994.

Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of Now York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Cro

Company separately operated— a34th St. Crosstown first mtge 1896 1,000,000 April 1 1996 5 A-O

REPORT.—For fiscal years (1917	1916-17.	1915-16.	1915-14.
Revenue passengers	$215,672,697 \\ 13,866,986$	257,028,563 17,752,628 108,521,893	251,264,521 15,062,586 109,943,330
Total passengers	\$11,494,109	383,303,084 \$13,714,531 8,374,079	376,270,437 \$13,399,767 8,551,432
Net earnings	\$3,625,299 1,032,012	\$5,340,452 1,038,122	\$4,848,335 1,042,859
Operating incomeOther income	\$2,593,287 647,600	\$4,302,330 567,869	\$3,805,476 527,242
Gross income	\$3,240,887	\$4,870,199	\$4,332,718
Deduct— Int. on underlying bonds, rents, &c Int. on 1st real estate & ref. bonds Int. on adjust. mtge. income bonds	\$2,666,052 722,888	\$2,707,883 722,609 1,584,946	\$2,741,015 691,538 961,381
Total Deficit for year	Nov. 30:		
Gross. Net. 1917\$5,387,330 \$1,452,221 1916 4,447,489 1,060,982	\$249,013		sur.\$292,486 def. 80,416

ROAD.—On June 30 1917 owned 42.782 miles of track, of which 29.590 miles are underground electric and 13.192 miles storage electric; leased 99.429 miles (92.944 underground electric and 6.485 storage electric); operates under agreement 11.384 miles (11.096 underground electric and 0.288 storage electric); total track, 153.595 (133.630 underground electric and 19.965 storage electric). Owned and controlled, 2.215 passenger (1.945 electric, 103 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 105, p. 73, 499, 819, 1306, 1309, 1522, 1618, 2272, 2365.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

During 1917 the New York Railways acquired 8,177 shares of the company's stock at \$28 50 per share.

ORGANIZATION.—Ohartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of \$600.

In Dec. 1917 the N. Y. P. S. Comm. auth. the abandonment of the Bleecker St. line, the only remaining horse car line in New York City, over which the last car was run July 26 1917.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.

(2) Broadway & Seventh Avenue.—Change to underground electric curred in Aug. 1901.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual.

RENTAL.—Interest on bonds and 10% on \$2.100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.

Stock \$2,100,000 (\$100) _______ \$100 10 Q-J \$2.100,000 See text.

1st M (all held by N Y Rys) ______ 5% 1.500,000 July 1 1924

Broadway Surface first guar. 1.000 5 J-J 1.500,000 July 1 1924

Broadway Surface first guar. 1.000 5 J-D \$1.500,000 Dec 1 1943

of 1893 for \$12.500,000. ntf Int. at Guaranty Trust Co., N. Y. Trustee.

Of the consolidated mortgage of 1893 for \$12.500,000, \$3.350,000 is rereserved to retire at maturity the other bonds in the table. The Broadway

Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.)

were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and sho the right to use the

tracks on Broadway from 15th St. to the Battery; they are also a direct lieu

on the cable (since changed to electricity), &c. Closed issue except for

refunding purposes.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for
\$1.500,000 and payment of int. on the 2d M. bonds for \$1.000,000 (now

retired) for use of tracks between 15th St. and the ferry. South Ferry 5s

assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p.212.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p.212.

(3) Central Crosstown RR.—Electric.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the \$2,473,400 4% 1st cons. bonds of this co. held as coll. for its \$1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,409, due the N. Y. Rys. Co. \$35,100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co.

On Dec. 6 1917 the Guaranty Trust Co., as trustee, filed suit to foreclose the \$3,000,000 mortgage securing the payment of the 1st cons. 4% bonds dated 1902 and due May 1 1952. Interest since Nov. 1 1909, it is alleged, is in default.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horsecars. See V. 96, p. 1772.

BONDS—

Date. Interest. Outstanding. Maturity.

1882 6 M-N. \$250,000 Nov 1 1922

Cars. See V. 96. p. 1772.

BONDS—

Date. Interest. Outstanding. Maturity.

1882 6 M-N \$250.000 Nov 1 1922

First mortgage (\$1,000)c__tf
Interest at Guaranty Trust Co., New York;
American Loan & Trust Co., Trustee.

Notes 6% (held by N Y Rys Co)

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorised the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—Par.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley (5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. bot the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lemox Ave. and Broadway. Stock auth., \$3.000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs. with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewable thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax littration (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Ohartered July 29 1859. The road was leased to the Met. 8t. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock \$800,000, and thereafter \$64,000—8%—on the same, besides taxes, \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road, Fulton 8t. to 126th 8t., total track owned and operated 15.75 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., reb. 11892 for 800 years. Rental \$145,000 per ann., which is 74% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1809 began operating underground trolley all the way to Battery Place.—V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Ralis., 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

Rectievership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to ford-close consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receivered to the property of the property. A. E. Kalbach is now receivered to see the consolidated of the property. A. E. Kalbach is now receivered to see the consolidated of the first consols, Aug. 1 1908; debentures. July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to be used to retire \$1,280.000 gen. consol. 5s and \$500.000 receiver's certfs. to the use of the first stands of the first stands

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RB., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Croestown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., also the \$1,487,000 outstanding 2d M. inc. bonds of 42nd St. Man. & St. Nich. Ave. Ry., the \$2,164,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. With New Y. Rys., the Coney Island & Bidyn. RR. and the Bidyn. Rap. Trans. Co., controls the Bkiyn. & North River RR., operating over Manhattan Bridge.

the N. Y. Rys., the Coney Island & Bidyn. RR. and the Bidyn. Rap. Trans. Co., controls the Bidyn. & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98. p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99. p. 1447). The issuance of a further \$2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named com-

nion Ry. Co. of N. Y. City 96.502 Total 367.559

CARS.—Owns 1.134; controls 563; total, 1.697 cars.

REPORT.—Years end. June 30 (1916-17 report in V. 105, p. 1515.1532); 1916-17. 1915-16.

Total op. rev. 8,972,648 11,136,370 Interest rev. 164,925 157,870 Gross revenue 1,055,283 3,637,924 Interest rents, rents, rents, rents, rest, rents, rents,

DIRECTIORS—Adrian Iselin, Harry Bronner, George W. Davison, Prederick H. Shipman, W. Emien Roosevett, John W. Piatten, Albert W. Frederick H. Shipman, W. Emien Roosevett, John W. Piatten, Albert W. Straus, Edward M. Burchard and James F. Seeley, —V. 104, p. 164, 362, 665, 1763; V. 105, p. 499, 906, 910, 1210, 1815, 1532, 2095, 2185.

(1) Dry Dock East Broadway & Battery RR. RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Prederick W. Whitridge (deceased), then receiver of Third Ave. RR., receiver of this co. Feb. 1 1908 and subsequent interest on the \$1,100,000 certificates of Indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. 8. or a certificate were seed to the state of the seed of the

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.
REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$585,100 (\$100)

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V 92. p. 1245, 1438.

Strike.—See New York Railways Co. above and Third Ave. Ry. in V. 103. p. 2079. Service on the Yonkers-Hastings division, which had been practically suspended since Sept. 1916, owing to labor troubles, was resumed on Dec. 27 1916. Service to Uniontown was resumed some months later.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d 8t. to Broadway and 225th 8t., making 7.15 miles additional. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road. The Third Ave. Ry. owns \$4,500,900 stock and \$2,077,000 1st M. bonds.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

(8) Mid-Crosstown Railway Co.—Storage-battery cars. Acquired by the Third Ave. Ry. late in 1913.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790. In Feb. 1914 the P. S. Comm. authorized the Third Ave. By. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding. \$150,000 (\$100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Point, Oity Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO. In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insuli Chicago acquired substantial holdings in the stock and other securities the company. V. 103, p. 1687.

or the company. V. 103, p. 1687.

ORGANIZATION.—incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles. Albuquerque (N. M.) Gas & El. Co. Las Vegas (N. M.) Lt. & Power Co. Constal Arkansas Ry. & Lt. Corp., Hot Springs, Ark.

Hot Springs Ark.

Hot Springs Street Ry.
Hot Springs Water Co.
Oitizens' Electric Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okla.) Electric Co.
Trinidad (Col.) El. Transm., Ry. & Gas Power Co.
Trinidad (Col.) El. Transm., Ry. & Gas Companies of the color of the col

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the \$1,200,000 pref. stock and \$1,973,000 lst lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$567,000 preferred stock and \$2,028,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rap. & Lt., have been acquired. See description of properties in V. 90. p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99. p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 \$725,000 lo. year gold notes were issued (auth., \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

(1) Central Arkansas Raliway & Light Corporation. On Mar. 1 1913 was taken over by Federal Light & Traction Co., which was entire common stock.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1916, gross, \$494,109; in 1915, gross, \$470,972; 1914, gross, \$522,584.

ROAD.—Operates 13 miles of track; 60-ib. rails. 29 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.
ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1916 entered into a new 5-year street-lighting contract with city.

Disidends.—Initial div.—1¼ %—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$556.698; net (after taxes), \$177.773; interest, &c., \$108.,770; surplus, \$69.003. In 1915, gross, \$536,940; net, after taxes, \$155,302; int. charges, &c., \$109.314; surplus, \$45,988.

ROAD.—Operates 23 miles of track; 59 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 100, p. 982; V.105,p.2367.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,938,000 bonds outstanding.

and the \$2,938,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Uo., sold at foreclosure Aug. 2 1911. V. 93. p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street rallway business of Trinidad, Colo., and operates an interurban rallway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street rallway franchises run for 50 years from 1903.

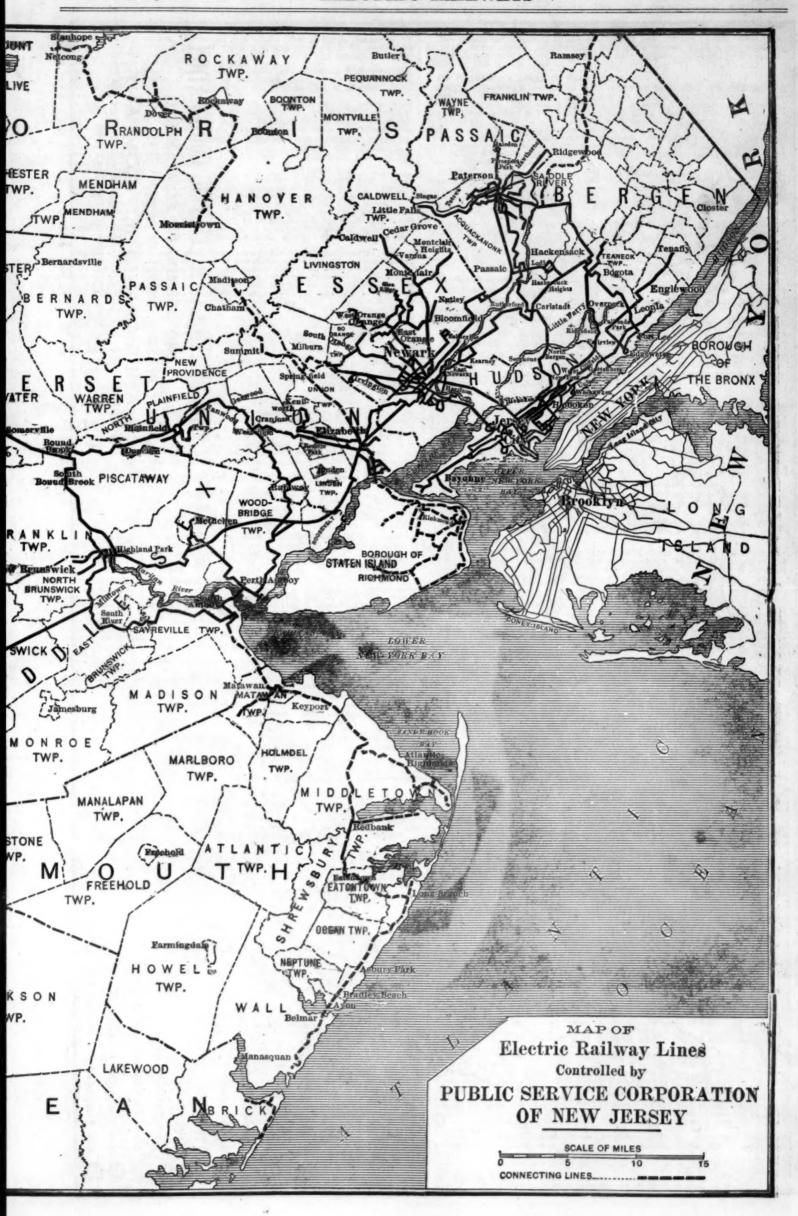
Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

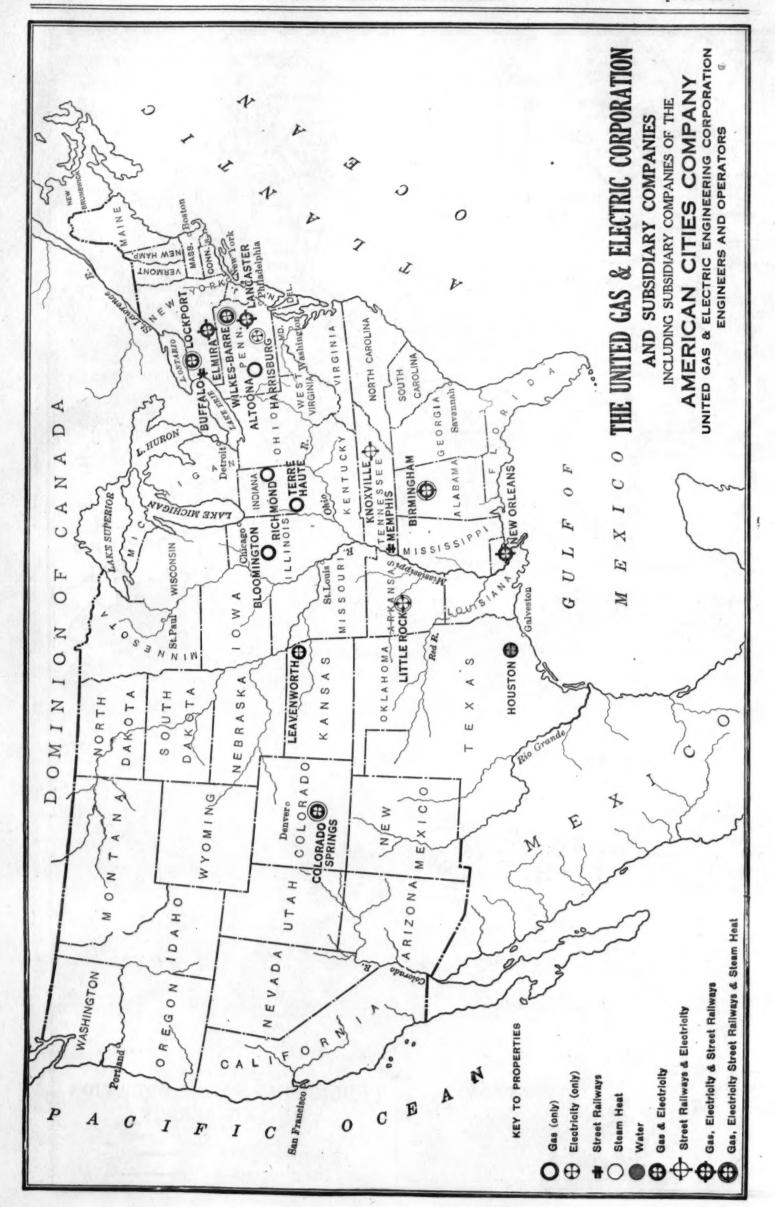
ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16.250

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 y.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(See Map on page 82)
ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)
United Gas & Elec. Co. of N. J.
Lancaster (Pa.) Co. Ry. & Lt. Co.
Consumers' Electric Light & Power Co.
Consumers' Electric Light & Power Co.
Harrisburg (Pa.) Lt. & Power Co.
Houston Heighte (Tex.) Water & Utilities Oil & Refining Co.
Utilities Oil & Refining Co.







Also owns 60% of the common stock of Internat. Traction Co., Buffalo.
N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by Issue of \$75 of graduated 2d perf. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. To do this, the shareholders authorized an Issue of \$12.500.000 2d perf. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 \$5.000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the \$4.500,000 3-year 6%, notee of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common \$20,000.000 (\$100)

Ist pref \$225,000.000 (\$100)

Ist pref \$225,000.000 (\$100)

Collateral trust sink fd gold { 1915 6 g A-O 9,300,000 Apr 1 1945 bonds Ser "A" \$15,000,000 { 110. cr. 11 and Penn. Co. for Ins. on L & Gr. An. Ph. Stock.—\$108,200 ist pref., \$3,087 2d pref. and \$16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1916, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597. and V. 97, p. S88.

Bonds.—\$700.000 coll. trust bonds are in treasury; remaining \$5,000,000 and pref. stocks of the cost of acquisitions under certain restrictions. \$1.111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll, for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the cost of acquisitions under certain restrictions. \$1.111,000 of the bonds are maturity. V. 100, p

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was \$163.570; from the last-named amt. and the previous accumulations of surplus of sub. cos.. there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the object of the year, of which the proportion corresponding to the holdings of this corporation is \$269.924.

Represents appreciation in value of certain properties still held by the

poration is \$269,924.

• Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

Subsidiary Companies.

Calendar Gross Net (after Year— Earnings. Maint..&c.) Taxes. Charges. Renew..&c.

916 — \$15,160,156 \$7,428,909 \$967,100 \$3,503,166 \$2,958,643

1915 — 13,472,277 6,673,958 809,660 3,432,308 2,431,990

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer, H. J. Pritchard; Treas., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1138, 1161, 1490, 2012, 2656; V. 105, p. 499, 2095, 2457, 2544.

OFFICERS—Chairman of Board, Geo. Bullock: Pres. E. G. Marteck V.-Is., Fancier T. Homer, H. J. Prickard, Treas., A. I. In J. Transeck Asis, Treas., J. A. McKenna; Asst. Sec. & Asist. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1138, 1161, 1490, 2012, 2656; V. 105, p. 499, 2095, 2457, 2544.

(1) United Gas. & Electric Co.

ORGANIZATION.—Incorp. In Dec. 1901 In New Jersey. All the common stock was acquired by the Susquehanan Ry. Lt. & Pow. Co., which and controls the following gas and electric properties:

Olt. Gas. & Fuel Co., Terre Hte., Ind., Lockport (N. Y.) Lt. Ht. & Pow. Co.

Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. (Richmond (Ind.) Lt. Ht. & Pow. Co.

Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. (Richmond (Ind.) Lt. Ht. & Pow. Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Billion Colored (Spgs.) (Col.) Lt. Ht. & Pow. Co. (Wikes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Billion" (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric Gepartment of the Richmond Lt., Ht. & Pow. Oo. was sold to the city of Richmond, Ind. The stock lavestment in the Altoona Gas Lt. & Fuel Co.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Date.

STOCK AND BONDS—

Stock preferred \$1,500,000

Stock preferred \$1,500,000

Stock preferred \$1,500,000 (Scott) (Scott)

EARNINGS.—Year end. Dec. 31 1916, earnings (less expenses), \$275,-457; bond interest, \$24,350; pref. div., \$59,790; surplus, \$191,317. The combined earnings of the subsidiary cos. for the 12 mos. end. Dec. 31 1916, were, gross, \$3,515,526; net, after taxes, \$1,405,285; charges, \$828,085; ren. and rep. reserve, \$201, 537; surplus, \$375,663.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co. (2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Electric Corporation.

BONDS—

Date. Interest. Outstanding. Maturity.

Harrisburg Light Ht & Power | 1899 | 5 J-J | \$1,000,000 July | 1924 |
first mortgage | tf | Commonwealth Tr. Co. Harrisb., Trustee.

Harrisburg L & P 1st & ref M | 1912 | 5 g F-A | 2,325,000 Aug | 1 1952 |
\$10,000,000 g (\$100. \$500) Fidelity Trust Co., Philadelphia, Trustee.

and \$1,000 | the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$6,675,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS—Venz ending Sept. 30 1917 gross. \$882 109; not. after.

EARNINGS.—Year ending Sept. 30 1917, gross, \$862,109; net, after ixes, \$471,136. In 1915-16, gross, \$773,638; net, after taxes, \$435,942.

(3) Consumers' Electric Light & Power Co. Operates an electric light and power system in New Orleans.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—\$31,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund. EARNINGS.—Year end. Dec. 31 1916, gross, \$348,920; net, after taxes \$165,652; charges, \$78,253; surplus, \$87,399.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire as business of Houston and vicinity. Has acquired Houston Gas Coranchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 abic feet.

STOCK.—Preferred stock is callable at 110 and dividends. BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1916, gross, \$528,203; net, after taxes, \$217,-990; charges, \$80,656; surplus, \$137,334.—V. 96, p. 289.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

to be issued. Red. at 100 and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings on and after Oct. 1912. Up to mar. 55% of gross earnings of gros

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1263), which has charge of the operation and development of the property. The oil company issued \$0.000 shares of capital stock of \$5 par value and \$2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The \$2,000,000 bonds have been exchanged for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereatter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.), Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share: also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. for each two shares thereof. The 5% bonds of Consol. Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Os. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Hunder Cities Service Co. Co

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103. p. 1119.

preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 104, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with \$500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Armour Refinery at Independence, Kan., and organized the Atlas Chemical Co. to take over the gas holdings of the Toledo R. L. & P. Co. V. 105, p. 290.

In Sept. 1917 the co. controlled over 100 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

In Nov. 1917 acquired the American Pipe Line Co., Venture Gas Co. and Standard Asphalt & Refining Co.

In Dec. 1917 the Cities Fuel & Power Co., a subsidiary, brought out \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by \$10,000,000 2-year 7% secured notes, guar., prin., int. and sink, fund, by the Cities Service Co. See offering in V. 105, p. 2274.

In Nov. 1917 the Mansfield Electric Light & Power Co., a subsidiary, took over the property of the Mansfield Ry., Lt. & Power Co., as a subsidiary, took over the property of commission of consolidate the two properties with the outstanding capital stock

Stock, &c., Outstanding Nov. 30 1917.

STOCK (par \$100) ETC.— Date. Interest. Outstanding. Dies.&Maty. Common stock, \$50,000,000........ Monthly \$32,122,464 See text. Pref stk.6%cum, \$100,000,000 Monthly \$69,301,450 See text. Conv debs Ser "A" \$5,000,-1 1916 See text 55,054 Jan 1 1966 000 g (red. at 102 & int.) tf | Central Trust Co., New York, trustee.

text iten mtge, gold (see 1912 5 g J = 2310,000,000 July 1 1962 text) (\$100, \$500 & \$1.-\ int. at office of H. L. Doherty & Co., N. Y., 000 or £ equivalent) of f or Lloyde Bank, Ltd., London. \$10,000,000 auth..... Bankers Trust Co., New York, Trusteee 2 \$2,200,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the curities of the subsidiary companies owned or controlled by the Cities ervice Co. as of Dec. 31 1916: [par of shares: a \$100; b \$50; c \$25; d \$1.]:

	-Bonded	Debt-	Sto	ck
0	Bonds uistanding.	Cities Service Company.		Cities Serv-
*Alliance Gas & Power Co.	442.500		a550,000	
†Amarillo St. Ry. Co	125,000		4212,000	
Arkansas Valley Gas Co Athens Ry. & Elec. Co	700 000		a150.000	
Preferred stock	763,000		a750,000	
Bartlesville Gas & Oil Co.			e300,000	
Bartlesville Int. Ry. Co	250,000		c143.550	
Bristol Gas & Electric Co.	425,000		4800.000	
Brush Electric Co	1,265,000	731.000	42,000,000	
*Cent Ohio Gas & Elec. Co.	600,000		42,500,000	
Buckeye State Gas & Fuel			a200,000	
Columbus Nat. Gas Co			a400,000	
Preferred stock	42,000		a80,000	
Mansfield Gas Light Co.	25,000	*****	a16,000	
Preferred stock	20,000		b36.500	
Mansfield El. Lt. & P. Co			698,500 67,300	
Medina Gas & Fuel Co	200,000		4400,000	

The state of the s	-Bonde	d Debt-	Sto	ck-
	Bonds	Cities Service	Amount	Cities Ser-
A STATE OF THE PARTY OF THE PAR	Outstanding.	Company.	Outstanding.	vice Co.
Citizens' Gas. Elec. & Ht.	200,000		#200 000	99.75 99.93
Citizens' Gas, Elec. & Ht. City Light & Traction Co.	815,100	415,200	41,000,000	99.93
Professed stock			a400,000	4.8
City Light & Water Co	n550,000	300,000	a1,000,000	99.85
City Light & Water Co Preferred stock	9 000 400		a100,000	100.00
Predicted stock Co. Srew Levick Co. Sub. Cos. securities. Cumb & West. El. Ry. Co. Danb. & Beth. G. & El. LtC. Co. Denver Gas & El. Lt. Co. FDominion Gas Co.	0,002,100		1 038 500	100.00
Cumb & West. El. Ry. Co.	655,000		6625,000	90.936
Danb. & Beth. G.&El.LtCo	150,000	.555556	c400,000	90.936 99.938 99.987 99.983
Denver Gas & El. Lt. Co	12,647,400	$\frac{116,800}{2,320,000}$	a10,000,000	99.987
Dominion Gas Co	171,000	5,000	48,000,000	99.983
Preferred stock	171,000	3,000	575 000	
Ourham Traction Co	400.000		4300,000	97.8
Preferred stock			a200,000	100.00
Sub. co's secur			61 ,500,000	100.00
Preferred stock Empire Dist. Elec. Co	3,346,000	184.449	Outstanding. \$200,000 a1,000,000 a400,000 a1,000,000 a100,000 a3,001,500 1,038,500 c400,000 a3,000,000 a3,000,000 a1,500,000 a200,000 a1,500,000 a1,500,000 a1,500,000 a1,500,000 a1,003,900 a430,000 a430,000 a1,003,900 a430,000 a12,500,000 a12,500,000 a1,003,900 a12,500,000 a12,500,000 a12,500,000 a12,500,000 a12,500,000 a13,000,000 a13,000,000 a13,000,000 a13,000,000	97.8 100.00 100.00 97.853 99.98
Preferred stock		12.000	a1.003,900	-004
Preferred stock. Sub. co. securities. Preferred stock Emp. Gas & F. Co. Sub. Co. securities.	1,382,500	15.000	a430,000	
emp. Gas & F. Co	13.637.500		412,500,000	99.978
Sub. Co. securities	23,007,000		a430,000 a100,000 a12,500,000 4,124,766 a3,000,000 60,000 a2,000,000 a2,000,000 a10,000,000 a900,000	99.918
Quapaw Gas Co Sub. co. securities Wichita Natural Gas Co			a3,000,000	
Bub. co. securities			60,000	
Wichita Natural Gas Oc			88,000,000	
Sub co. securities Wichita Pipe Line Co			42.000.000	
Impire Refining Co	7,000,000		a10.000.000	100.00
Impire Refining Co			a900,000	
Sub. cos. securities pref.	400,000	20,000	470 007	
ranklin Co. Pipeline Co	20,000	. 20,000	4126 200	79.989
Henwood Natural Gas Co.	300,000	300,000	4750,000	99.933
Knoxville Gas Co Preferred stock Lebanon Gas & Fuel Co Lincoln Gas & Elec. Lt. Co	20,000 41,000 300,000 480,000	300.000 2,000	450,005 4136,300 4750,000 4300,000 4100,000 4500,000 2,181,200	99.989 73.367 99.933 99.733
Preferred stock			a100,000	
ebanon Gas & Fuel Co	311,000	30.000	a500,000	25.5
ancoin Gas & Elec. Lt. Co	. 1,500,000	20,400	2,181,200	61.9100
Lorain County Electric Co. Manufac'rs' Nat'l Gas Co.			4800,000	25.5 27.5100 99.933 99.912
			200,000	
Massillon Elec.& Gas Co	480,000	92,000	a500,000	99.86
Meridian Light & Ry. Co.	1 783 000	149 000	#2.000 000	99.815
Hattlesburg Trac. Co.	572,000	106,000	4500,000	
Montgomery L. & W.P.Co	. 2,350,000	486,800	a1,658,100	99.915
Pueblo Gas & Fuel Co	628,000	149,000 106,000 486,800 50,000	a300,000	50.00 99.95
seserve Gas Co	E 781 000		#1,000,000	99.95
Preferred stock	0.751,000		a1.560.000	94.8741 19.23 99.90 99.992 99.987
Salina Lt., Pow. & Gas Co	200,000		4509,000	99.90
Sentinel Oil & Gas Co	36,750	36,750	d66,755	99.992
Southern Ont. Gas Co.,LA	4 3,000,000	1.885.000	44,000,500	99.987
Sub. Co. Securities Massillon Elec.& Gas Co. Preferred stock. Meridian Light & Ry. Co. Hattlesburg Trac. Co. Montgomery L. & W.P.Co. Pueblo Gas & Fuel Co. Reserve Gas Co. st. Joseph Ry. Lt., Ht.& PCc. Preferred stock. Salins Lt., Pow. & Gas Co. southern Ont. Gas Co. Southern Ont. Gas Co. Southern Ont. Gas Co. Preferred stock Sub. cos. securities Preferred stock Summit County Power Co. Coledo Trac. Lt. & P.Co. Preferred stock Toledo Rys. & Lt. Co. Other sub. co's securitie Trumbull Pub. Serv. Co. Preferred stock Linted Wat. Gas & El. Co.	. 350,000	1,885,000 350,000 84,000	a500,000	99.935
Preferred stock	804,000	84,000	4800,000	99.935
Sub. cos. securities	550,000		99,500	
Preferred stock	000,000		50,000	
summit County Power Co.	154,000	23,000	a392.600	65.078 91.779 94.83
roledo Trac. Lt. & P. Co	8,213,000		67.966,250	91.779
Toledo Rwa & Lt. Co	14 507 000		413 875 000	94.83
Other sub, co's securities	3.325.000		4.391.000	
Trumbull Pub. Serv. Co.	1.116.000		a1,500,000	99.393
Preferred stock			a200 000	
nited Wat., Gas & El. Co	. 1,203,500		a800,000 a500,000 a249,300 a2,000,000 a1,658,100 a300,000 a1,658,100 a300,000 a500,000 a500,000 a500,000 a500,000 a500,000 a2,000,000 a300,000 a300,000 a1,000 a300,000	99.9
Freierred stock	250 000	250,000	a500 00	99.98 99.7
Wataura Power Co	300,000	24,500	4300 00	99.833
Western Distributing Co.	300.000		g175 00	99.6
Western Okla. Gas & F.Oo	. 100,000	100,000	a175 00 a100, 00	99.50
Preferred stock	:			
Co. bds. secur. by pl'geo	10 000 000	-0 000 000		
com. star. in cos. marked	10.000.000	42,200,000		

6.000).
y Reduced by sinking fund to \$13,225,500 as of Sept. 17 1917.
g "Contract for shares owned."

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1916.

Com. Stock. Pref. Stock. Bonds Out.

Sowned directly by Citles Serv. Co... 84,103,669 Securities owned by sub-holding cos... 34,651,745 582,500 16,963,406 0utstanding in hands of public...... 3,976,242 4,576,108 84,168,051 ___122,731,656 13,633,125 111,428,350

Net to common stock and reserve......\$1,374,568 \$1,033,756 \$15,102,348 \$6,272,488

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

OPERATIONS, &O.—As of Dec. 31 1916 owned 382 miles of track; 819 cars; 1,620 miles of artificial gas mains (on 3-inch basis); 3,638 miles of natural gas mains; 1,603 gas wells, and 1,762 oil wells. During 1916 carried 111,192,573 passengers, sold 2,805,984 M. cu. ft. of artificial gas, 48,651,-460 M. cu. ft. of natural gas and 375,238,611 k. w. hours and produced 4,296,808 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. Office, 60 Wall St.—V. 105, p. 909, 997, 1104, 1208, 1617, 1707, 1998, 2183, 2271, 2365, 2455; V. 106, p. 188.

(1) Athens (Qa.) Railway & Electric Co.—A trolley road.
ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock, com \$750,000 (\$100)

Stock, pref (5%, cum) \$300,
000 (\$100)

Stock, pref (5%, cum) \$300,
000 (\$100)

Stock, pref (5%, cum) \$300,
000 (\$100)

Stock, pref (5%, cum) \$300,
O-J 300,000 Jan'18,14 %.

Ist & ref M \$2,000,000 gold 1910 5 g J-J 375,000 July 1 1960 sinking fund (\$1,000) ce cpt Int. at Farmers' Loan & Tr. Co., N. Y., Tr. Athens Electric Ry new 1st 1901 6 g A-O 388,000 cet 1 1931 mays \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta, gold.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. \$53,000 are in treasury. Sinking fund of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2½ %; July, 1¼ %. In 1914 and since, 5% per annum. On com., first div., 1%, paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder ralis; 16 motor cars; power plants, 10,000 h.—p capa itw.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F., W. Frueauff; Sec. & Treas., C. D. Cox. Office, Atnens, Ga.—V. 95, p. 1038; V. 96, p. 1838.

ralls; 16 motor cars; power plants, 10,000 h.-p caps itv.

OFFICERS.—Pres. C. D. Flanigen; V.-P., F. W. Frueauff; Sec. & Treas., O. D. Cox. Office, Atnens, Ga.—V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.

Entire stock owned by Cities Service Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, elsetric light, gas and power. Railway franchises expire in 1956. Elsectric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the \$250,000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$250,000.

1st M \$1,500,000 gold sk fd] 1917 fg J-J 350,000 Jan 1 1947

(\$1,000 and \$500).—c*_tf\Int. in N. Y. Logan Tr. Co., Phila., Trus. Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be list al. Sink. fund of 1% oper annum of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days' notice Penn. State tax refunded. V 104, p. 255.

EARNINGS.—For year end. Oct. 31 1918 gross. 3153,163; net. \$58,351. In 1914-15, gross. \$131,905; net. \$56,246. Annual int. charge on \$360,000 lst M. 6s, \$21,000.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres. H. L. Doherty; V.P., F. W. Frueauff; 2d V.-P. W. H.Merritt: Sec. & Treas., L.A.Ramsey.—V. 104, p. 255; V. 105, p. 1801.

(3) City Light & Traction Co.

ORGANIZATION.—Innoorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS— Date. Interest. Outsta

(a) Hattlesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.
ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906. Also has franchise for lighting city

HOAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house, 825 k.w. capacity, put in operation Sept. 2 1909. OFFICERS.—Pres., F. W. Trueauff, N. Y.; V.-Fs., H. F. Wheeler and H.M. Scott, N. Y.; Sec., F. G. Austin; Treas., A. B. Paterson, Meridian, Miss.; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p.679.

(6) St. Joseph Railway, Light, Heat & Power Co.
On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. quarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph. Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. \$751.000 of the new bonds have been issued, of which \$326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

The 1st M. bonds are listed on the New 1612, 1213.

Exchanges. Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., 14%; June, 14%; Sept., 15%; Dec., 14%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to July 31 1917.

LATEST EARNINGS.—For 12 moths ending Nov. 30; Gross Exp. & Net Balance, 12 Months— Earnings. Taxes. Earnings. Charges. Surplus. 1916-17. \$1.512,133 \$962.550 \$549.583 \$287.550 \$13.799 \$1915-16. 1.360.526 759.177 601.349 287,550 313.799

PROPERTY.—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo. 11½ miles iong. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines. An additional 5,000 k. w. turbine is to be installed within the next year.

OFFICERS.—Pres. F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593.

(7) Toledo Traction, Light & Power Co.

J. H. Yan Brint. St. Joseph: Acting Sec., J. R. Abercrombie, St. Joseph; Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593.

(7) Toledo Traction. Light & Power Co. Cities Service Co. has acquired over 93% of the outstanding common and 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. In Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2844. Over 98% of the stock has stocked and proven artificial gas and a hot water heating business in the city and suburbs. (In July 1917 the company's gas plant was taken over by the newly organized Atlas Chemical Co., a Cities Service Co. subsidiary. V. 105, p. 291.) The subsidiary companies own about 121 miles of interurban lines. The Toledo Traction Light & Power Co. also owns entire \$500.000 outstanding capital stock and \$500.000 cons. mortgage 43% bonds of Maumee Valley Railways & Light Co. \$459,000 first mortgage 5% bonds and all cities 2000.000 stock of the Toledo & Western Ry.; all the bonds and capital stock (\$3.200.000 each) of the Acme Power Co., which is constructing the new power station at Toledo; entire \$10,000 stock of the Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Oralg trustee for a betterment fund for the property. \$6% of the gross weekly incompte for unusual betterments and for purchase of new quipment. V. 102, p. 1437. (Compare V. 102, p. 1437.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1534. All the principal street railway franchises for 25 years. V. 101, p. 1504. All the princip

STOCK AND BONDS—
Toledo Gas Light & Coke Co | 1898 | 5 M-N | \$150,000 | \$150,000 | \$1,000 | guara-Int. at Second Nat. Bank, Toledo Trustee. Care Second Nat. Bank, Toledo Trustee. (\$1,000) guara-Int. at Secur. Sav. & Tr. Co., Tol., Trustee. \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000

GENERAL GAS & ELECTRIC CO .- See "Ry. & Indus." Section.

Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches. OFFICERS.—Pres., Sydney L. Wright; V.—P & Gen Mgr.. Gavlord Thompson; Sec. & Treas., Walter T. Bilyeu. Phila. office, 133 S. 5th St.

EARNINGS.—For fiscal year ending Dec. 31 1916, gross, \$187,575; net, after taxes, \$75,575; other income, \$81; interest, rents, &c., \$59,272; surplus, \$16,384.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 868.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300,000 additional stock, of which
\$200,000 was used to pay off \$200,000 bonds that matured June 1 1910.
V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150,000
additional stock. V. 96, p. 554.
Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909
that the increase in the unit of fare from 5 cents to 6 cents was unreasonable
and excessive (V. 87, p. 1805; V. 88, p. 625), approved an increase in cash
fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

Therest. Outstanding. Dits., &c.

Interest. Outstanding. Dits., &c.

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. \$168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. Dec. 31 1916, gross, \$1,738,476; net, after xes, \$511.499. In 1915, gross, \$1,678,777; net, after taxes, \$554,428.

**ROAD.—Operates 234.58*miles of road of which 114.76*miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; **IV.-P., F. deC. Sullivan; Sec. & Treas.. A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033, 2344.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons within the time limit allowed as funds become available. Desiring to preserve the status of the company's securities, pending the outcome of franchise re-settlement negotiations, various San Francisco and Oakland banks have offered to purchase the May 1917 and July 1917 coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 105, p. 73.

Financial Readinstment.—The committee appointed to consider plans for

coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 105, p. 73.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batchelder. J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwalte, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party: (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Council of Oakland, Berkeley and Alameda for a resettlement of the various street railway franchises owned in these cities under the terms of the babove plan. V. 104, p. 1389. Committees have been appointed by the Mayors of Berkeley a

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, \$20.354,747; non-operative, \$6,558,118; total, \$26,912,-865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1917, \$28,374,740.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searies and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the \$1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

Wage Increase.—In Nov. 1917 a board of arbitration awarded the men an increase in wages of 12%, effective Dec. 1 1917 and retroactive from June 17 1917. The board took the view, however, that because of the extra burden imposed upon it, the company should have the privilege of rearranging its charges.

rearranging its charges.

Fare Increase Sought.—On Sept. 28 1917 filed two applications with the Calif. RR. Comm. for fare adjustments, one by the Traction division [embracing the former Oakland Traction Co. system, California Ry. and East Shore & Suburban], asking an increase of fares in the electric railway service in Alameda County and between points in Alameda and Contra Costa counties; and the other an amended application by the Key Division embracing the former San Francisco Oakland & San Jose Consol. Ry.], for a raise and adjustment of rates in the trans-bay passenger service. V. 105, p. 1618. In Dec. 1917 the Cal. RR. comm. auth. the co. to issue \$218,460 6% demand notes to banks in lieu of notes then held by them and to pledge \$337,000 Gen. Lien bonds as security. V. 105, p. 2543.

\$337,000 Gen. Lien bonds as security. V. 105, p. 2543.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. East Shore & Suburban Ry. Co. San Fran. Oak. & S. J. Cons. Ry. California Railway.

The San Fran.—Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.—Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.—Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

STOCK—

Dis. Period., Outstanding.

 STOCK—
 Div. Period.

 Common (\$100)
 Class A pref. (\$100) 6% cum
 Q.-M. 21

 Class B pref. (\$100)
 Class B pref. (\$100)

 Div. Period. Outstanding. \$15,125,000 12,050,000 1,000,000

Date. Interest. Outstanding. Maturity.

1908 5 g M-N19 1,587,000 May 19 1938
Union Trust Co., San Francisco, Trustee.
Interest at office of co., Oakland, or Wells
Fargo-Nevada Nat. Bank, San Fran.

1903 5 g J-J 3,000,000 Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank in
N. Y. Union Trust Co., San Francisco,
Trustee.

1500,000 Jan 2 1933 San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,-000), s f. gold _______c*

Trustee.

1906 5 g J-J 1.500,000 Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank.
San Francisco, or at company's office.
Union Trust Co., San Francisco, Trustee. San Fran O & S J Ry 2d mtge \$1.500,000 g (\$1,000) sf_c*

Trustee.

\$1.500.000 g (\$1.600) st.cs

East Shore & Suburban Ry. Co.

Let mixe \$750.000 gold s f | 1905 5 g J.J.

\$3.000 July 1 1940 (\$1,000) st.cs

Let mixe \$750.000 gold s f | 1905 5 g J.J.

\$3.000 July 1 1940 (\$1,000) sub to call 110&int | 1105 5 g J.J.

\$3.000 July 1 1940 (\$1,000) sub to call 110&int | 1105 5 g J.J.

\$4.000 sub to call 110&int | 1105 5 g J.J.

\$5.000 | 195.500 | 1912 6 % 2.500,000 See text | 000 (\$25,000) red at 100 | 110 tax | Anglo-California Tr. Co., San Fran., Trustee. | 000 (\$25,000) red at 100 | 110 tax | Anglo-California Tr. Co., San Fran., See text | 1900 | 1900 | 110 tax | 1900 | 1

EARNINGS.—For years ending June 30:

Year ending Gross Net (after Other June 30—84,472,176 —\$1,146,445—1915-16 44,478,488 *1,089,771 60,413 1914-15 4,353,891 1,169,357 62,665 1913-14 4,562,113 1,387,936 89,222 Balance, Surplus. \$55,319 130,723 206,439 644,952 Interest, &c. (net.) \$1,091,125 1,019,461 1,025,583 832,206

Sec. & Treas. F. W. Frost; Aud., B. W. Fernald.—V. 105, p. 1105, 1618, 1898, 2367, 2543.

OAKLAND ANTIOCH & EASTERN RY.

Foreclosure Suit.—On Nov. 28 1917 foreclosure suit was brought against the co. by H. D. Smith and associates, owners of Oakland & Antioch bonds. It is stated, however, that holders of 75% of the bonds intend abiding by the deed of trust.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 238. The stock-holders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

Refinancing Plan.—In Dec. 1917 a plan was adopted and will be presented to the security holders in accordance with the order of the RR. Comm. made in Nov. 1915 that such a plan be submitted to the Comm. on or before Jan. 1 1918. The plan looks to the organization of a new co., to be known as the San Francisco Oakland & Sacramento Ry., to take over and operate the properties of the Oakland & Anticoch Ry., the Oakland Anticoch & Eastern Ry. and the San Ramon Valley RR. The proposed capitalization of the new company is as follows:

1. Com. stock (\$100) non-assessable, all to be issued under plan. \$4,000,000 2. Pref. stock, \$1,500,000 6% (\$100) non-assessable; callable on any date at 110. To be issued for reorg, purposes, not over... 1,330,000 3. 20-year 1st M. 5½% gold bonds, \$3,000,000. To be issued only under stringent restrictions. The above securities of a par value equal to the par value of the securities now held by them upon the following basis: 20% bonds, 20% preferred stock and 60% common stock. Common stock remaining in the treasury after distribution to bondholders and holders of bonds in pledge, so that they will receive securities of a par value equal to the par value of the securities n

the notes 96 ½.

EARNINGS.—For years ending Dec. 31:

Calendar

Calendar

Calendar

For

Calendar

For

Calendar

For

Calendar

*

OIL CITY, PA.

OIL CITY, PA.

OITIZENS' TRACTION CO.—A trolley road.
In Mar. 1917 control was purchased by the Municipal Service Co.,
a Maine nolding essperation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns
and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co,
(an amusement park with 60 acres of ground), the Big Rock Bridge Co.
and the Reno Bridge Co.
On Sept. 1 1917 an increase in fare from 5 to 6 cents with special workingmen's tickets in books of 18 for \$1 became effective.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO .-

OKLAHOMA RAILWAY CO.—
ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000, 000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. Obout two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

**ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the nterurban lines to El Reno (placed in operation Dec. 3 1911), Norman

(placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass, and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Okiahoma City. OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec. & Asst. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Okiahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorised company tencrease stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly perated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry.; Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over dissouri River, rental being \$60,000 per annum, in addition to all fixed harges.

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V. 104, p. 1593; V. 106, p. 86.

(1) Omaha & Council Bluffs Rallway & Bridge.

Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 96, p. 1702; V. 102, p. 1000.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the same interests as the Illinois Traction Co. (see under Champaign, III.). BORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, \$750,000.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 mules. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued. On Dec. 12 1917 the P. S. Comm. authorized an increase in fares from 5 to 7 cenus, or 4 tickets for 25c.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO. \$630,200 com. and \$234,500 pref. are owned by Standard Gas & El. Co.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 48 cars. Also does municipal commercial and residence electric-lighting (including 70 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 1,800 k.w.; 1,250 k.w. additional being installed. A 66,000-volt transmission line is under construction from Ottumwa to Ba-avia, 14 miles.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 99, p. 675; V. 103, p. 413; V. 105, p. 998.

PADUCAH, KY.

Notes payable Nov. 30 1917. 220,000

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 coll. tr. bonds, \$510,500 are reserved to retire prior liens, \$269,000 are in treas., \$98,000 in sink. fund not canceled, and \$523,500 for future impts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$24,000 held by sink. fd. on Feb 28 1917. Of its bonds of 1893, \$76,000 reserved to retire 1st M. bonds due 1920; \$2,000 held in sink. fund Feb. 28 1917. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; \$1,500 People's Lt., Pow. & Ry. Co. bonds were held in inking fund Feb. 28 1917. These bonds matured Sept. 1 1917 but were xtended for 1 year.

Dividends.—First div. on pref. stock. 167

xtended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending Nov. 30:

Year— Gross. Net aft. Taz. Interest. Sink. Fds. Balancs.
1916-17.....\$303.661 \$72.101 \$72.250 \$17.229 def.\$17.378
1915-16......\$11.625 102.992 71.183 15.662 16.147

ROAD.—Embraces 19.1 miles of track; standard gauge. 48 passenger and 3 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA. KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Mouongahela Valley Traction Co., which see under "Fairmont, W. Va."

Valley Traction Co., which see under "Fairmont, W. Va."

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods. The co. guarantess the mortgage bonds of the Parkersburg'& South!Side Bridge Co.

89

Oct. 1 1915.

EARNINGS.—For year ending Dec. 31 1916, gross, \$549,249; net. \$260,195; taxes, \$26,919; interest, \$94,690; surplus, \$138,585.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., Thos. Logan; V.-P., W. W. Mills; Sec., W. W.

OFFICERS.—Pres., Thos. Logan; V.-P., W. W. Mills; Sec., W. W. an Winkle; Treas., J. N. Tabb.—V. 104, p. 1145, 1702; V. 105, p. 1522.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturitics \$500,000 (\$100) \$500,000 tr mortgage \$350,000 gold/1904 5 g J-J \$50,000 Jan 1 192 (\$1,000) \$500.000 Jan 1 193 (\$1,000) Jan 1 19

EARNINGS.—For cal. year 1915, gross, \$60,214. In 1914, gross, \$69,-0; net, after taxes, \$17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS— Date Interest Outstanding Maturity.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north of Port Jefferson. About 8 miles completed and operated in Patchogue orth to L. I. RR. station at Holtsville and west to and through Sayville. OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Benningon.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.—V. 105. p. 1523.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 21900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company on Dec. 21 1917 was auth. by the P. 8. Comm. to increase fares from 5 to 7 cents, with sale of 4 tickets for 25 cents.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

gold sinking fund.......c*\Interest at N. Y. Trust Co., N. Y., Trust co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when not earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14.000 are in treasury.

Disidends.—6% per annum paid on pref. stock up to June 1917. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year coding Dec. 31 1814.

EARNINGS.—For year ending Dec. 31 1916, gross, from railway only, \$63,053; net (after taxes), from railway, \$2,064; net from other sources, \$65,894; non-operating income, \$15; total income, \$67,973; fixed charges, &c., \$49,833; dividends, \$9,000; surplus, \$9,140.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point. with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P. & Gen. Mgr., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190.

PUTNAM & WESTCHESTER TRACTION CO.

PUTNAM & WESTCHESTER TRACTION CO.
ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c*ff) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1916, gross, 39,661; net, \$1,155; fixed charges, \$3,904; deficit, \$2,839. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain. V. 106, p. 190.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond Siding has been in operation since Aug. 15 1916. and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in. Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS— Date. Interest Outstanding Maturity.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire \$250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

and 1½% extra account of account of accounts.

arrears, 7½%.

EARNINGS.—For 12 months ending Nov. 30:
Year— Gross. Net(after Tax.) Interest. Sink.Funds. Surplus.
1916-17.......\$342.221 \$144.165 \$80.783 \$12.720 \$50.662
1915-16.......277.192 121.504 78,964 12,930 29,610
ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and
7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.
OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H.
Hunt; Sec., Alvah K. Todd: Treas., Henry B. Sawyer; Managers, Stone &
Webster Mgt. Assn., Boston, Mass.—V. 103, p. 1981; V. 104, p. 1899.

PEORIA RAILWAY TERMINAL CO.—For our "Railway and Industrial" Section. -For statement of this company

PETALUMA, CAL.

PETALUMA, CAL,
ORGANIZATION.—Incorporated in California June 20 1903.
Reorganization Plan.—Under date of Oct. 25 1917 the committee named below issued the following plan of reorganization under which deposits of the \$655,000 1st M. bonds (or deposit certificates of Merc. Trust Co. of San Fran. issued therefor) and the \$217.000 2d M. bonds with the First Fed. Trust Co. of San Fran. were requested:

Proposed Capitalization under Reorganization Plan.	1 000 000
Common Stock (\$100) authorized	1,000,000
To be allotted pro rata at par as far as available to holders	
	00F0 000
of present \$994,100 stock upon payment of \$10 a share	\$956,600
Issuable for 2d M. bonds, 20%	43,400
Preferred Stock (\$100) 6% cum. red. at par; authorized	
Prejerred Stock (\$100) 6% cum. red. at par; authorized	\$250,000
Issuable for 2d M. bonds, 80%	\$173,600
Available for unforeseen exp. and future requirements	76,400
First Mtge. 25-yr. 5 1/2 bonds (First Fed. Tr. Co., trustee); auth.	\$750,000
Issuable 8 for 8 for present 1st M. 5% bonds	\$655,000
issuable a for a for present 1st M. 5% bonds	\$000,000
Issuable for 2d M. bonds, 20%	43,400
Available for unforeseen exp. and future requirements.	51,600
Available for unforeseen exp. and future requirements	01,000

\$15,046 19,535 \$61,602 62,363

1915 283,048 81,898 62,363 19,535 ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails. OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 105, p. 1618, 1708; 2456; V. 106, p. 296.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below), Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of \$1,000 pref. and \$500 com. stock for \$1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coil. tr. bonds of the National Properties Co. on the basis of \$700 6% pref. and \$350 com. stock of the United Co. for \$1,000 bond of the National Properties Co.

STOCK AND NOTES. Date. Interest. Outstanding, Maturity.

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & reas., Walter W. Perkins.—V. 104, p. 2236; V. 105, p. 390, 1310.

NATIONAL PROPERTIES CO.
Controlled by United National Utilities Co.—see above.
ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.
Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its \$6,713.150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, \$6,479.750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of \$4,060.000 com. stock of the Wilm. & Phila. Trac. Co. receiving in payment a further amount of \$2,560.000 com. stock and \$1,500.000 pref. stock of The American Rys. Co. of N. J. See V.101. p. 1473.1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, \$9,039,750.
Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.
Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued alv. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, \$8,960,798; in 1915, \$7,671,313. Not earnings of Nat. Properties Co. (Incl. proportion of undistributed net earns. of sub. cos.) for 1916, \$812,541; pref. divs., \$63,203; common divs., \$124,570; surplus, \$624,768.

OFFICERS.—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).
On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the National Gas Electric Lt. & Power Co. (W. 101, p. 1

American Railways Co.:		
	Owned by	Book
Outstand		Value.
Amer. Rys. Co. of Del. common stock\$2,561		\$2,561,000
do do preferred stock 1,500		1,500,000
do Ohio Valley coll. trust 5s 2.000		623,195
do Lynchb. & Roan. coll. tr. 5s. 987	.500 1.500	1.393
do preferred stock 4,000	.000 32.500	32,500
do Nat. PropA. R. Co. 4-6s 6,900	.000 105.000	79 062
Altoona & Logan Valley Stock 1,500	.000 1.500,000	403.750
Consol M. 41/48 3.754	.000 454,000	388,280
Boyd County Elec. Co. stock 155	.000 155,000	149.800
Bridgeton Electric Co. Common stock 100	.000 100.000	92,270
Preferred stock 50	.000 50.000	50,000
	,000 500,000	459.364
Traction Co	.000 16,000	
Chicago & Joliet Elec. Ry. Stock 2,300		
Gen. M. 5s., 1,600		
Chic. & Desplaines Val. El. Ry. Stock 1,100	,000 1,100,000	58,193
1st M.5s 1,000		800,000
Chicago Rys. Co. participating ctfs		115,237
Consolidated Light, Heat & Power stock 530	.000 530,000	530.000
	.000 150,000	150,000
Electric Co. of New Jersey Stock 157	.500 157,500	156.519
158 319	,000 319,000	
Electric Securities Co., N. J. Common. 300	,000 300,000	59.507
Preferred 40	.000 40,000	40,000
Franklin Real Estate Co. stock	.000 10.000	10,000
Ironton Electric Co. stock 150	,000 150,000	150,000
Jersey Central Trac. Co. common stock. 531	,400 531,400	265,061
Johnstown Trac. Co Common 1,000		
Preferred 1,000		
(Stock 750	.000 750,000	
Lynchburg Trac. & Light 1st 5s 800	.000 2.000	1,800
Consol.M. 58. 720	.000 704.000	
	,000 305,000	
National Gas, Elec. Light & Power Co. 1,403		
Ohio Valley Elec. Ry., common 2.000	.000 1,979,080	2.128.078
People's Ry. of Dayton, O., stock 2.500		
Roanoke Trac & Light stock 1.000		
Scranton Railway Co. Common 2,000		
(Common stock 1,000		
	,000 500,000	
Union Traction Co. stock	12,500	15,106
The Peakland Corporation 50	,000 50,000	
Wilm. & Phila. Trac. 1st coll. trust 5s	40,000	34,000
Total book value		\$22,053,952

REPORT.—For fiscal periods (1916 report in V. 104, p. 1484):

— Years end. Dec. 31—6 Mos. end. Year end.
1916. 1915. Dec. 31'14. June 30'14.
Gross income, all sources \$1,538.269 \$1,145.625 \$520.509 \$1,036.361
Interest, taxes, &c______ 785.931 686.239 226.422 442.532 Net income_____\$752,338 \$459,386 \$294,087 \$593,829 Common dividends___(4%)378,400(4)4)302,099(2*4)184,615(6%)402,789 Preferred dividends___(7%)280,000(7%)140,000(3*4) 70,000(7%)140,000 Net income

\$93,938 \$17,287 \$39,472 \$51.040 \$93,938 \$17,287 \$39,472 \$51,040 COMBINED EARNINGS OF CONTROLLED COMPANIES.

Cal. Year— 1916. 1915.
Operat's revs_\$8.840.913 \$5,438.247 Gross income_\$3,426,108 \$1,996,220 Op.exp.&depr.\$5,068,082 \$3,209,764 Int.,rents,&c_\$1,564,376 \$896,399 Taxes ______388,891 285,705 Sinking fund. 32,366 26,243

Op.exp.&depr.\$5,068,082 \$3,209,764
Taxes 388,891 285,705
Oper. inc._\$3,353,940 \$1,942,778
Oper. inc._\$3,353,940 \$1,942,778
The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were \$1,935,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.
DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1½% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½%; sept. 1915 rate was further reduced to 1½%. Which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1½% (V. 99, p. 1450). In 1915 March, 1½%; June, 1½%; in Sept. 1915 rate was further reduced to 1½%. V. 101, p. 526); Dec.. 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%.
ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke. OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp.. Frank J. Pryor Jr., Gem. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bidg., 1321 Walnut St., Phila.—V. 104, p. 951, 1044, 1484, 1700; V. 105, p. 2093.

(1) Bridgeton & Millville Traction.—Trolley.
ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.
In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for \$2.

Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—
V. 73. p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.
ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is ewned by the Dell-wood Park Co., all of whose stock is held by the American Rallways Co. Fare Increase.—In July 1917 Ill. Pub. Utilities Comm. granted an increase in fares to maximum charge of 2c. per mile with a minimum charge of 5c. This raised the average rate per mile from 1.34c. to 1.87c. and will allow the company to earn a little over 6% on its investment.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$1000). c*tf Inn. at Illinois Tr. & Sav. Bk., Chic., Trustee Joliet RR general mtge, gold | 1898 | 5 g M-N | 1,600,000 May 1 1931 g, \$2,000,000 (\$1,000) c*tf Inn. at Illinois Tr. & Sav. Bk., Chic., Trustee Joliet RR general mtge, gold | 1898 | 5 g M-N | 400,000 Apr. 301918 \$400,000.(\$1,000 each). rf | Fidelity Trust Co., Portland (Me.). Trustee. Bonds.—Of the new \$2,000,000 onortsage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000.000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166; deficit. \$108.551.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry.—V. 73, p.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 39 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. ingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

Gen. Mgr., Geo. C. Towie.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; [9,944 shares] of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year franchise which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an anunal rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years, and 1% % for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for \$1 until gross earnings reach \$800.000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mage. of \$5,000,000 to refund an issue of the same amount made in 1913, These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

V. 100. p. 567.
On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mage. of \$5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS— Date.** Interest. Outstanding. Maturity.** Common (par \$100).

Preferred \$500,000. 500.** 500.000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.00000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.0000 ** 500.00000 *

Tingley; Sec. & Treas., Waiter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699. (8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase Suspended.—The increase in fare from 5 to 6 cents scheduled to become effective Sept. 7 1917, was held up by the Pennsylvania P. 8. Comm. pending further hearings.—V. 105, p. 1210.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$50)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$50)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$50)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$1,000,000 g(\$1,000)..c*rtf Int. at Merch. Un. Tr. Co., Phila., trustee.

Scrant Trac 1st M \$1,000,000 | 1892 6 g M-N | 1,000,000 Nov | 1932 (\$1,000) gold no opt..c*tf Int. at Merchants' Union Trust Co., Phila.

Scranton Ry permitted and Stock Co., 1912 | 100,000 Date | 1921 (\$1,000,000 g st | 1880 6 g F-A | 200,000 Aug | 1920 (\$1,000)...c*tf | 1880 6 g F-A | 200,000 Aug | 1920 (\$1,000)...c*tf | 1880 6 g J.D | 100,000 Date | 1921 (\$2,000,000 gold (\$1,000)...c*tf | 1897 6 g J.D | 100,000 Date | 1921 (\$1,000)...c*tf | 1880 6 g J.D | 100,000 Date | 1921 (\$2,000,000 gold (\$1,000)...c*tf | 1880 6 g J.D | 1897 0 g J.D | 18

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Piteton bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & 1., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 1024 and int. Guar., p. & 1., by endorsement, by Amer. Rys. Co. \$4,896,000 are reserved for underlying bonds and \$7,604,000 for impts. under guarded restrictions.

Dividends.—Since 1906 paid dividends.

Dividends.—Since 1906 paid dividends varying from \$125,000, the minimum, to \$263,000, the latter amount in 1914; \$175,000 was paid in 1915 and \$195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars. EARNINGS.—For year ending Dec. 31 1916, gross, \$1,403,480; surplus, after taxes, int., &c., \$204.584. Annual int. on \$2,500,000 1st & ref. 5s \$125,000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Bolleau.—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, \$704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and \$2,000 1st M. bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

mortgage \$500,000....ntf | Real Estate Trust Co., Philadelphia, Trustee Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$543,056; net, after interest, taxes, &c., \$79,660.

ROAD.—Owns and operates 18 miles of track in city and suburbe, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company (10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Raliway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

(a) Roanoke Railway & Electric Co ..-

ORGANIZATION.—The Roanoke Street Ry, and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

\$750,000 (\$1,000) g s f.c*tf\[]Int.\] at Real Estate Trust Co., Phila., Trustee
Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds.
Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding
bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%,
none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913,
6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and
railway departments), gross, \$688,978; net, after taxes, int., &c., \$44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton,
Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars.
50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1839. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control which was in turn taken over by the National Properties Co. See those mpanies above.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track, Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—

Gross Earns. Net Earns. Chas. & Tax. Bal., Surp.

916 _____\$2,548,151 \$1,090,299 \$751,132 \$339,167

915 ______\$1,955,390 931,660 653,196 278,464

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr.,

W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., O. E. Yost, Wilmington.—V. 100, p. 2012, 1190, 1372, 1466.

Chester Darby & Phila, gold tf 1913 5 g J-J 125,000 July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila.

Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103, Of the coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & PhilaTrac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec.Co.

ORGANIZATION.—Incorpl in Delaware in 1895. Franchise perpetual.

ORGANIZATION.—Incorpl in Delaware in 1895. Franchise perpetual. Does an electric light and power business in Wilmington.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 bock
 \$255.000

 irst mige \$1,000,000 gold 1911
 5 M.N
 1,000,000 May 1 1951

 (\$1,000) guar p & 1...c* tf Int. at U. S. Mige. & Tr. Co., N. Y., Trustee

 Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. V. 92, p. 1441.—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvani 1 Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Olifton H ts, in Jan. 1895; connects with the Chestnut & Wainut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

DIVIDENDS.—Paid in dividends in 1899-1900, \$36.000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since. ROAD .- Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the

reorganization committee for \$58,000, subject to the 1st mtge. of \$750,000. Sale was confirmed on Dec. 13 1917 by Judge Thompson in the U. S. Dist. Court at Philadelphia.

A new company is to be organized with \$100,000 7% cum. (from Jan. 1 1916) pref. stock (par \$10) and \$400,000 common stock (par \$10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share (\$10) of new pref. and five shares (\$50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. Y. 100, p. 555. Coupons on 1st M. 5s due Oct. 1 1915 were purchased by E. W. Clark & Co. upon presentation. V. 101, p. 1188. April 1 1916 and subsequent int. paid at the rate of 4% per annum. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in Jan. 1918 the old company was still in hands of receiver, ne charter having as yet been granted the new co.

ORGANIZATION.—A New Jersey corporation formed in 1894. Char-

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless I year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric rallway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

BONDS—

First mortgage \$750,000 gold \(\) 1912 \(\frac{5}{4}\) A-O \(\frac{5}{2}\) \$750,000 \(\frac{1000}{4}\) price \(\frac{1}{2}\) 1927 \(\frac{5}{4}\) A-O \(\frac{5}{2}\) \$750,000 \(\frac{10}{4}\) April 1 1937 \(\frac{1}{3}\) (\$\frac{1}{3}\) 000 \(\frac{10}{4}\) Pril adelphia, Trustee. \(\frac{1}{2}\) Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, \$13,000 per annum, beginning Oct. 1915, bonds to draw interest for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Ralls are 90 lbs. 10 closed, 50 open cars.

REPORT.—Y	Gross.	Net.	Charges, &c.	Deficit.
1916-17	\$107,790 \$121,469 \$106,829	\$28,129 47,975 35,366	Charges, &c. \$46,742 48,759 40,942	\$18,613 784 5,576
1914-15	106.829 - 733, 1672.118	35.366 32, 2166: V. 10	40,942 01, p. 1188; V. 10	5.576 5. p. 2455

PHILADELPHIA & WEST CHESTER TRACTION CO.

PHILADELPHIA & WEST CHESTER TRACTION CO.
The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Cattle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 lst M ands. Bonds of either issue can be called at any time at 105 and int.; no nik. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day. Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Dec. 31:

V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury Interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5.600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23rd and Market St. was placed in operation, thus completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,675,320.

On July 1 1908 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Riec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, r

\$3,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93. p. 590; also V. 94. p. 1509; V. 97. p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000. The city has the right to arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profite after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground raliroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fareis not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan see V. 84, p. 481,1852. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and rati-

field by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 59, p. 847) of the Common Pieus Court sustaining rooting ordinance. V. 92, p. 596. On July 29 1907 directores called for payment of the final assessment of \$15, a share on stock, payable in two installing roots of the final assessment of \$15, a share on stock, payable in two installing the control of the final assessment of \$15, a share on stock, payable in two installing the control of the final assessment of \$15, a share on stock, payable in two installing the control of the final assessment of \$15, a share on stock, payable in two installing the process of the control of the

the initial surplus and any deficit in payments of the various items in former years.

(e) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(f) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addition, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now outstanding below 5% for each year from the date of the lease to the date of purchase. For further details, see V. 105, p. 819, 2366; V. 106, p. 86.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co, and the Philadelphia Traction Co appealed to the U. S. Dist. Court for restitution of \$73,768 and interest collected from them in the years 1911 and 1912.

S

Bonds, mortgages, ground rents, &c., as of June 30 1917 amounted to \$81,092,475, against \$81,653,216 in 1916.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs, have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & 1., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945. The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of 335,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$7,785,000 are outstanding, \$580,000 are held in renewal fund, \$1,600,000 are in company's treasury and \$35,000 have been retired. Bonds are guar., p. & 1., by Union Traction Co. V. 94, p. 827, 699. There are also \$750,000 certificates of participation in the company's treasury. representing \$882,000 P. R. T. bonds of 1912.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of \$1 per share was paid in Oct.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

1916-17. 1915-16.

Pass. earnings 27,504,041 24,871,255 Other receipts 1,049,574 968,089

Pass. earnings 27,504,041 24,871,255 of Other receipts 1,049,574 968,089 968,089 Total......28,553,614 25,839,344 Net earnings.12,549,443 11,466,916 Interest2,280,180 2,308,780 Poper, of cars. 7,129,739 6,447,078 Oper. of cars. 7,129,739 6,447,078 Oreneal.....1,498,826 1,343,325 Opidends(5%) 1,499,278 (2)599,011 Members 1,498,826 1,441,422 Opidends(5%) 1,499,278 (2)599,011 Members 1,498,826 1,441,422 Opidends(5%) 1,499,278 (2)599,011 Members 1,498,826 1,343,325 Opidends(5%) 1,499,278 (2)599,011 Members 1,570,921, against \$1,369,171 a Includes \$120,000 sinking fund (city contract). Latest Earnings.—For 5 mos. end. Nov. 30: Fixed Charges. Surplus. 1,1369,858 5,062,132 4,073,313 988,819 OfFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs, W. J. Shields and G. W. Davis: Aud., E. L. Austin.—V. 105, p. 819, 998, 1209, 1310, 2366; V. 106, p. 86, 296.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Cheiten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount. \$1,302,000 (\$50); 22,456 shares outstanding. \$25 paid in. Due lessee, June 30 1917, \$561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold | 1904 4½ g J-D \$200,000 Dec 1 1934 guar (\$1,000)____c*_cpt | Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest. ROAD .- From the Philadelphia County line to Darby, 2.498 miles.

V. 192, p. 1310; V. 104, p. 793.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1
1902 to the Philadelphia Rapid Transit Co. Lease rental (payable din gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000.000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about ct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies. Oct. I 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July I 1896. On Oct. I 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. I 1898) Hestonville Mantua & Fairmount Passenger Ry, for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July I 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of leasejsee V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be piedged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

Outstanding. Maturity. \$400,000 See text 150,000 April 1 1920 234,698 nd T. & T. Co., trustee,

ROAD.—The road aggregates 5.405 miles of track.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, \$500,000 (par \$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1917, \$600,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (par \$50) — \$6 J-J (20,000 shs...)

First mortgage (\$500 and 1879 4 g J-J \$280,000 July 1 1959 \$1,000) gold — c&r Land Title & Trust Co., Phils., trustee.

Due lessee for additions July 1 1917, \$672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%.

Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phils. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles.

(4) Electric Traction.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of 855 per share for each share, on which \$30 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Mileage, 129,855 miles. Rall, 90 lbs.—V. 63, p. 557.

ROAD.—Mileage, 129.855 miles. Rail, 90 lbs.—V. 63, p. 557.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ROAD.-Trackage, 71.586 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest venue to city line, completed in Sept. 1898, forms with the Roxborough hestnut Hill & Norristown Passenger Ry., a through line to Norristown.-V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway. ORGANIZATION.—Incorporated April 21 1858. "Leased Ito People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000. interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% or an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4.780 shares of the preferred at par and 35.294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(11) People's Passenger Railway.-

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

ROAD.—Trackage, 15.657 miles.

(15) Philladelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum thereafter, the leasee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuyikil River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd.in. Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles. (16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. I 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. I 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1917, \$16,121,937.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Gleaside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. quarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, \$750,000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Rallway Co. for 999 years for the following guaranteed dividends per share per annum:
1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$8 50 \$9 See below \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paying. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50); \$771,076 paid in.

Stock Issued, 21,204 shares (par \$50); \$771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS— Date. Interest Outstanding Maturity.

(22) Union Passenger Railway.—Trolley road.
ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and Interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$025,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS— Data. Interest. Outstanding. Maturity.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150.000. or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,-000 stock.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage is matured April 1 1906 but were extended for 50 years at 3 ½%.

Due lessee for additions to June 30 1917, \$2,509,140.

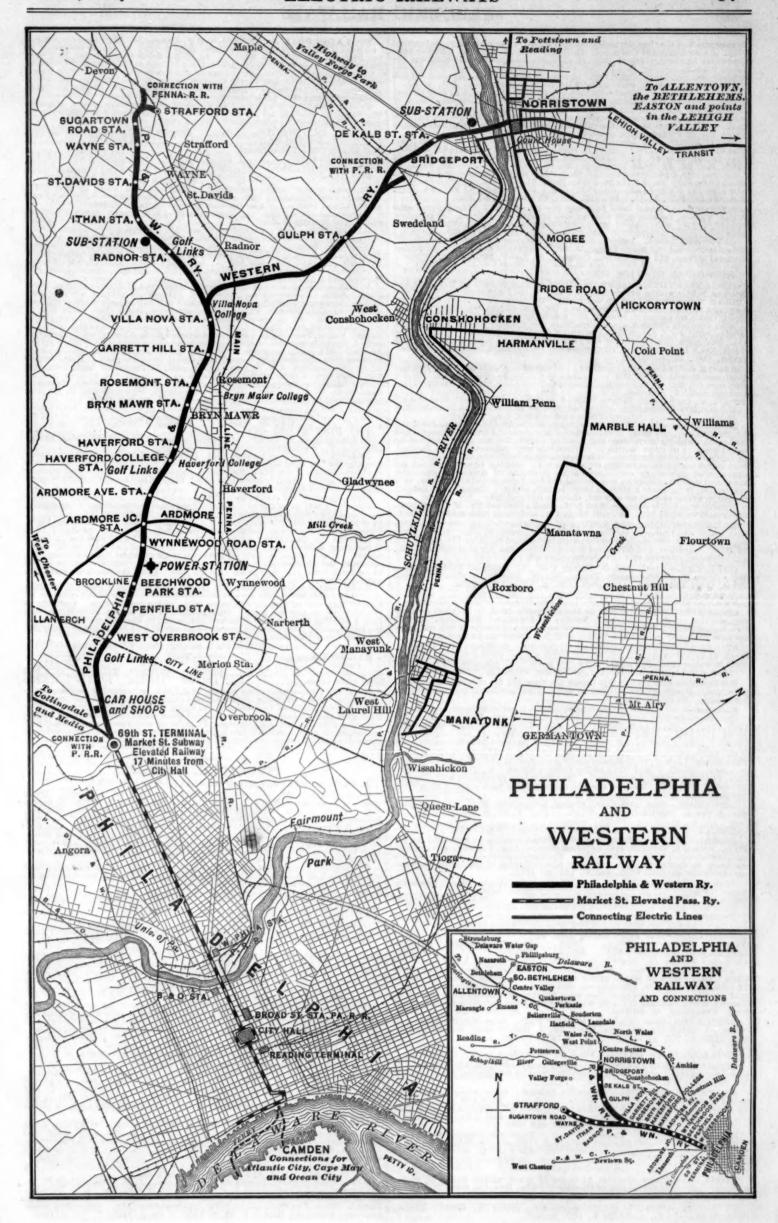
ROAD.—Trackage, 72.518 miles.

REPORT.—Year ending Jan. 31—
Fiscal Total Interest Receipts. Coll. Trust. Taxes. Dietdends. Surplus. 51916-17......\$592,021 \$431.064 \$10.183 \$60.000 \$92.270 \$1915-16......\$71,112 \$431.064 \$10.183 \$60.000 \$92.270 \$0.000 \$9.865 OFFIOERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.: Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 104, p. 952; V. 105, p. 716; V. 106, p. 86, 189.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street rallways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Oo., which see immediately above.
On Dec. 31 1917 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

	Uwneu.	A 04. 1366.	
Stocks-	Shares.	Shares.	
Delaware County & Philadelphia Electric Ry	5.993	6.000	
Lebanon Valley Street Ry. Co	9.992		
Lebanon Valley Street Ry. Co	1.632	1.640	
		2.600	
Reading & Southwestern Ry	1,130		
Roxboro Chestnut Hill & Norristown Ry. Co	4.939	4.968	
Schuylkill Valley Traction Co	9.995	10.000	
Trenton Street Ry	19.969	20,000	
Trenton Traction Co	17.8	20	
Trenton Traction Oo. Wilkes-Barre & Wyoming Valley Traction	49.992	50,000	
Wilmington & Chester Traction	39.995	40.000	
		5.100	
Wilmington City Electric	5.095		
Wilmington & Great Valley Turnpike Co	978	1.040	
Wilmington & Philadelphia Turnpike	978 1,035	1,200	
Wilmington & Christiana Turnpike Co.		680	
Bonds—	0	000	

Schuylkill Valley Traction Co., Inc. mortgage _____\$100,000 \$100,000



Transportation Co. has deposited with the said trust company, as trustee, 5.993 shares Delaware County & Philadelphia Elec. By. Co. Under supplemental agreement dated July 26 1917 the amount outctanding was reduced from \$1,000,000 to \$959.500 and 1,125 shares of Reading & Southwestern St. Ry. stock and \$4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid. also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan.. \$1 70; July, \$1 26. In 1914, Jan., \$1 52; July, \$1 43. In 1915, Jan.. \$1 54; July, \$1 34. In 1916, Jan., \$1 55; July, \$1 34. In 1916, Jan., \$1 56; July, \$1 34. In 1916, Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 55; July, \$1 34. In 1916, Jan., \$1 56; July, \$1 34. In 1916, Jan., \$1

MUNICIPAL SERVICE CO.

OFFICERS.—Pres., Geo. B. Baker; V.-P., C. Bradford Fraley, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston. General office, Land Title Bldg., Phila.—V. 104, p. 1387, 1592, 2235.

FRANKFORD TACONY & HOLMESBURG RY .- A trolley road.

Earnings—

Cal. Year—

Cal. Year—

Stock

Earnings. Taxes, &c. Interest. Surplus. Passengers

1917—

152,819 41,305 20,000 \$4,033 \$2,991,728.

1915—

152,819 41,305 20,000 21,395 2,991,728.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford.

Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2½ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mac. 25

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

1st mtge \$750.000 (\$1.000, 1 1913 5g M-8 410.800 Mar. 1 1943 \$500 and \$100) g...c*tf Union Trust Co. of Md., Balt., Trustee Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Depres. \$15,335 6,381

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Ralis, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911.

V. 92, p. 1375.

Gross Income. \$137,073 122,431 94,235 Net Income. \$28,776 30,866 17,171 Interest & Depre-Surplus or Taxes. ciation. Deficit. \$24,024 \$6,000 def. \$1,248 23,646 7,000 sur. 220 23,428 4,000 def. 10,257 EARNINGS.— Cal. Year—

ROAD.—Owns and operates 14 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 34 miles. Gauge, 5 ft. 24 in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY .- A trolley road.

for a period of 80 days.

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gem. Mgr., W. A. Satteriee, Pittsburg, Kan. General office, First Nat. Bank Bidg., Kansas City, Mo. Operating head-quarters, Pittsburg, Kan.—V. 96, p. 1423; V. 99, p. 1909; V. 105, p. 1898.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following neads: (1) Natural Gas and ofl.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 619,062.75 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 colitrust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Co.
During year ending March 31 1917 company sold 48,120,896,100 cu. ft.

Chartiers Valley Gas Company.

Equitable Gas Company.

Equitable Gas Company.

Pennsylvania Natural Gas Co.

During year ending March 31 1917 company sold 48,120,896,100 cu. ft. of natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.89 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(2) Electric Light & Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Rathuays.—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry., Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) Artificial Gas.—Also controls the Consolidated Gas and South Side Gas companies forming the artificial gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its collitrust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock See statement of United Rys. Investment Co. under San Francisco adquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its collitrust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 3

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON DEC. 31 1917.

	Snares.		10	tat Issue.
Consolidated Gas Co. of the City of Pitts-			1	
burgh (owns stock of Allegh. Illg Co.) -	x80,000	Common	out of	80.000
Consol. Gas Co. of C. of Pitts		Preferred	**	40,000
Chartiers Valley Gas Co		Common		29.850
Pennsylvania Natural Gas Co	20,000		4.6	20,000
Equitable Gas Co. of Pittsburgh	13.927	**	6.6	13.927
Equitable Gas Co. of Pittsburgh		Preferred		5.975
South Side Gas Co		Common		20,000
Pittsburgh & W. Va. Gas Co	37.500	Common		37.500
do do		Preferred		22.500
			44	4.754
Allegheny Heating Co	22,001	Droformed		240,000
Consolidation Traction	233,117	Common	86	286.980
Consolidation Traction	16,000	Common		
Union Gas Co. of McKeesport	10,000	Com., be	ing an	one se w.
Pittsburgh Railways Co	50,000	Preferred	44	
Pittsburgh Railways Co.	50,000	Common	44	
Duquesne Light Co	217,260	44	44	
Pittsburgh Electric Power Co	200	60	44	
Philadelphia Oil Co	40.020	44	44	
Braddock Gas & Light Co	5.000		**	
Seventeenth St. Incline Plane Co	5.000	**	**	
Pittsburgh & Beaver Street Ry	4,700	**	44	
Mansfield & Chartiers Gas Co	500	44	44	
Cosmos Oil Co	2,860	**	44	
Morningside Electric Street Ry. Co	480			
The Philadelphia Co. of West Virginia	x20,000	**	**	
Beaver Valley Traction Co	21.500	**	**	
Six miscellaneous street railway cos	1,092	44	**	

All of the above shares marked thus, t, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39.646 shares Consol. Tract. common and 157 shares Consol. Tract. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and those latter bonds are also a second lien on the shares

bonds of 1901, and these latt	er bonds	are also a	second nen	on the snares
marked z.				the second second second
*On Dec. 31 1917 the val	ue of st	ocks and	bonds of oth	er companies
owned was \$65.011.909.				200
*SECURITIES OUTS	TANDI	NG (AS O	F DEC. 31	1017)
STOCK AND BONDS—	Date.			Last div. &c.
				Tan '18 114
Stock com \$44,900,000 (\$50)_		6 M-N	6 762 580	Jan '18, 11/2 Nov '17, 3%
Pref stock \$25,000,000 (\$50)		0 W-M	0,700,000	MOV 11.070
6% cum	1	***	1 440 450	G
Pref stk, 5% non-cum (\$50)	7777	5 M-8	1,442,400	Sept'17, 216 Mch 1 1949
Phil Co 1st & Col Tr M \$6,-	1899	DE M-S	0,000,000	MCH I IVAV
800,000 g (\$1,000) c*tf	Maryla	nd Trust C	o., Balumor	e, Trustee.
Phil Co con M & col tr \$22,-	1901	5 g M-N	15,148 000	NOA 1 1321
000,000 g (\$1,000)c*tf	Contine	ntal Trust	Co., Baltim	ore, Trustee.
Conv deb \$2,500,000 gold	1909	5 g F-A	1,957,000	Aug 1 1919
Conv deb \$2,500,000 gold (\$1,000)ctf	Interest	at New Y	ork Trust C	o., trustee.
Conv deb \$10,000,000 gold	1912	DEM-N	9.794.000	May 1 1922
(\$1,000 or £205 15s.2d)c*tf	New Y	ork Trust	Co., N. Y.,	trustee.
Phila Co collateral gold notes	1913	6 g F-A	500,000	See text
\$2.500.000 (\$5.000)tf	Int at	Union Trus	st Co. of Piti	m., trustee.
Callet gold notes \$7 000 000	1 1017 5	LC O A-O	27 000 000	Apr 2 1919
(\$1,000 & multiples)_c&r Union Gas Co., McKeesport 1st mortgage g s f	New	York Trus	t Co., N. Y.	, trustee.
Union Gas Co., McKeesport	1899	5 g	220,000	Oct 1 1929
1st mortgage g s f	Union '	Trust Co.,	Pittsburgh,	Trustee.
	Interest	MAL DATESTOLD	LAURE DEPTER	FIGURDATION.
Pittsh & W. Va. Gas coll.	1913	5 g A-O	900.000	See text
tr \$1.500.000 (\$1.000)c*_tf	Int. at	Union Tr.	Co., Pittsbi	argh, trustee.
F \$1.300.000 (8)	1017	E T.T	1 500 000	Tan 1 1020

Equitable Coke Co notes g 1917 guar p & i by Phila Co....

p. 1323. July 22 1909 \$5.000.000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth at the same time, but any shares not so used to be available for the seenest pursue of the convertible debentures auth at the same time, but any shares not so used to be available for the seenest pursue of the convertible debentures auth at the same time, but any shares not so used to be available for the seenest pursue of the convertible debentures auth at the subject to authorized amount of com, stock was increased from \$42,400,000 to \$44,200,000 to a proventible debentures. Of the new stock \$6,000.000 was for exchange of existing preferred stock (upon basis of \$6,000,000 was for exchange of existing preferred stock (upon basis of \$6,000,000 was for exchange of existing preferred stock (upon basis of \$6,000,000 was for exchange of existing preferred stock (upon basis of \$7,94, p. 417, 438, also V. 44, p. 565, \$5,000,000 has been listed on the forest convenient of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in \$7,94, p. 417, 438, also V. 44, p. 565, \$5,000,000 has been listed on the fore sechange of \$7,94, p. 417, 438, also V. 44, p. 565, \$5,000,000 has been listed on the fore sechange of \$7,94, p. 417, 438, also V. 41, p. 565, \$5,000,000 has been listed on the encyclamaged, leaving \$2,000,000 was for \$6,000,000 was for \$6,000 was for \$6,000,000 was for \$6,000,000 was for \$6,000,000 was for \$6,000,000 was for \$6,000 was for \$6,000,000 was for \$6,000,

REPORT.—Report for years ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia

panies eliminated.] 191' Receipts— From gas From oil Miscellaneous	1916-17. \$9,171,612	1915-16. \$7,990,132 (a) 38,387	1914-15. \$7,037.719 217.747 33,287	1913-14. \$7,224,637 394,107 38,900
Gross earnings Operations, taxes, &c	\$9.210.148 4,093,992	\$8,028,519 3,405,046	\$7,288,753 3,406,884	\$7.657.644 3,424,686
Net earnings Divs. and int. received_ Rents Interest, discount, &c	693	\$4.623,473 a2,192,968 608 464,471	\$3,881,869 1,803,097 642 508,787	\$4,232,958 1,690,086 626 463,819
Total income	\$7,947,038	\$7,281,520	\$6,194,395	\$6,387,489
Paid leased companies_ Interest on bonds, &c New wells, lines, &c Depreciation of property	\$23,086 1,796,499 1,215,180 153,497	\$22,566 1,906,825 802,167 163,770	\$23,694 1,940,548 838,220 193,575	\$22,967 1,854,379 831,512 181,696
Discount, taxes, &c., on securities sold Interest, discount, &c	57,500 235,450	64,965 386,268	74.941 208,655	437.821 161.988
TotalBalance for yearConsol. Gas guarantyDiv. on pref. stocksDiv. on com. stock(79	74,076 476,644	\$3,346,561 \$3,934,959 77,576 471,966 (6) 2,363,364(\$3,279,633 \$2,914,762 78,194 471,941 534)2049507	399,122

Sur. or def. for year __sur.\$909,334 a income from oil in 1916-17 and 1915-16 is included in "Divs and intreceived" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, \$368.527; total net income, \$254.638; deductions, \$71.448; divs. (5%), \$100.050; surplus. \$83,-139. In 1916: Gross, \$277.273; total net income, \$198.873; deductions, \$56,936; divs. (5%), \$100.050; surplus, \$41,887.

LATEST EARNINGS	.—For 8 mc	onths ending	Nov. 30:	Tet
Department-	1917.	1916.	1917.	1916.
	\$6,262,039	\$5,075,589	\$2,958.354	\$2,604,540
Coal	471,966 1.184,785	209,235	335,673 628,596	136,864
Electric light and power.		4.376.572	1.609.738	1,780,528
Stroot vallmay	0 582 397	0 181 140	9 650 200	3 000 042

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitch. Comp.; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 105, p. 1105, 1618, 1709, 1802, 2185, 2457; V. 106, p. 86, 296.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Default—Offer to Purchase Coupons.—The company failed to pay the Jan. 1 1918 interest on the bonds of the following subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans: Central Traction Co., Duqueene Traction Co., Federal Street & Pleasant Valley Passenger Ry. General and Consolidated Mtges.), Pitciarn & Wilmerding Street Ry., Pittsburgh Canonsburg & Washington Ry., Pittsburgh Crafton & Mansfield Street Ry., Pittsburgh Incline Plane Co., Pittsburgh & West End Passenger Ry. Second Avenue Traction Co., United Traction Co. of Pittsburgh, Washington & Canonsburg Ry., West End Traction Co., West Liberty Street Ry., West Liberty & Suburban Street Ry.

The Philadelphia Co. arranged, however, for the purchase of the Jan. 1 coupons by the Farmers' Deposit Trust Co., of Pittsburgh, on presentation, provided certificates of ownership were attached as required by the Federal income tax law. V. 106, p. 87.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

This was formerly the Southern Traction Co., but in accordance with the

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in abcordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 (of \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 31, p. 778.

The following stocks (being in each case the entire issue) are owned:

Leases the Pittsburgh & Caste Shannon R.R. for ye years, Felius Schill

15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.

50,000 preferred stock of the West End Traction Co.

340,000 preferred stock of United Traction Co. of Pittsburgh.

5,000 common stock of Allegheny Bellevue & Perrysville Ry. Co.

300 Allegheny Bellevue & Perrysville Ry. Co.

120 Allenport & Roscoe Electric St. Ry. Co.

Allenport & Roscoe Electric St. Ry. Co.

Ambridge Dixmont & Emsworth St. Ry. Co.

600 Clairton Street Ry. Co.

600 Clairton Street Ry. Co.

50,000 East McKeesport Street Ry. Co.

1,590 Pittsburgh Canonsburg & Wash. By. Co.

1,400 Pittsburgh & Charlerol St. Ry. Co.

200 Roselyn Street Ry. Co.

80 Buperior Ave. & Shady Ave. St. Ry. Co.

480 Washington & Clanysville Street Ry. Co.

480 West Shore Electric Street Ry. Co.

480 Washington & Clanysville Street Ry. Co.

480 Washington & Clanysville Street Ry. Co.

480 West Shore Electric Street Ry. Co.

480 West Shore Electric Street Ry. Co.

480 Washington & Clanysville Street Ry. Co.

480 West Shore Electric Street

Bon-Air Street Ry.

120 "" Clairton & Blair Street Ry. Co.

Also owns 100 chares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Ralikanys Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city Jimits, thereby making the fare over all lines of the system 5 cents. See V. 90. p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—On Jan. 7 1918 the Penn. Supreme Court upheld the order of Sept. 28 1916 of the Penn. P. 8. Comm. that the company abolish the 10-cent night fare and refund all excess fare to holders of slips showing additional fares paid. The decision was not based upon the reasonableness of the 10-cent fare but entirely on the technical question whether sufficient public notice of the increase had been given under the rules of the Public Serv. Comm. The company restored the former 5-cent fare on Jan. 7 1918, but on Jan. 22 1918 again began charging 10-cent night fare under new schedules effective that date (see below). V. 106, p. 190.

Fares.—On Dec. 22 1917 filed notice of increases in fare from 5 to 6 cents (or 10 tickets for 55 cents), and 10 cents for night fares, effective Jan. 22 1918. The P. 8. Comm. refused the company's application to have these increases made effective within five

p. 2543.

Wage Increase.—On Dec. 22 1917 increased carmen's wages 2½c. per hour.

ROAD.—The Pittsburgh Railways Co. operates 603.89 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,526 closed cars, 502 open cars and 248 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Com. stock, \$2,500,000. (\$50)

Pref. 5%, cum, \$2,500,000, (\$50)

Gen mige, \$20,000,000, red)

Gen mige, \$20,000,000, red)

Income debs, \$10,000,000, red)

Cor trusts \$270,000 (\$1,000)

Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.

Int. at co.'s office, Fidelity Title & Trust Co., Bonds.—Of the gen. mige. bonds, \$4,000,000 are to retire Southern Trae. bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens. betterments and impts. V. 97, p. 444, 666. Phila. Co. owns \$418,000 of Gen. M. 5s outstanding and the \$10,000,000 income debentures. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913, to 1922. \$135,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. \$418,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1926. \$11,000 have been retired. Outstanding. Maturity.

Constitution of the sen. Interest. Outstanding. Maturity.

West Liberty & Sub. St. 1st | 1908 | 5 g J | 2250,000 (\$1.000) g_-tf | Int. at Colonial Tr. Co., Pitteb., trus Jan 1 1938

Bonds.—The Southern Traction mage, cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pists. Rys. Oc., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

1917. 1916. 1917. 1916.

Gross earns. 13.350.349 12.268.754 Interest 141.702 389.106 Net (aft.taxes) 4.296.312 4.480.389 Rent, I's'd line 2.948.000 2.850.727 Other income. 172.082 107.435 Misc. int., &c. 131.978 123.804 Total income. 4.468.394 4.587.824 Balance, surp. 973.714 1.224.187 From the surplus as above in 1916-17 (\$973.714\$) there were deducted int. on income debentures, \$600.000; disc. on securities sold, \$1.798; deferred acct., portion written off, \$91.278, and extraordinary expend. for impts., &c., \$272.164, leaving a surplus for the year of \$8.474.

Latest Earnings.—See Philadelphia Co. above.**
OFFICERS.**—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.**—V. 105. p. 2543; V. 106, p.190.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. The road is leased to the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchisss perpetual Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

(c) Pittsburgh Canonsburg & Washington Ry.
Default.—See Pittsburgh Rallways above.
ORGANIZATION.—In 1907 was leased for 30 years to the Washington
Canonsburg Ry.. which guarantees bonds, principal and interest.

& Canonsburg Ry.. which guarantees bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (1,590 shares, all owned by Pittsburgh Rys.).

1907 - 5 J-J \$750,000 July 1 1937

1st M. \$750,000 (\$1,000) gold Safe Deposit Trust Co., Pitts., trustee. Int fl at company's office, Pittsburgh.

Second mtg \$500,000 (\$1,-/ 1913 5 J-D \$9,000 Dec. 1 1943 000); red at 102 & int on Int. at office of co., Pittsb., or Safe Deposit 10 weeks' notice......tf & Trust Co., Pittsb., Trustee.

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Co., ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625; V. 106, p. 87.

(d) Other Controlled Properties.—Bonded debt.

(d) Other Controlled Properties.—Bonded debt.
Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.e*tf) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Superior Ave. Shady Ave. St. Ry. 65,000 65,000 Col. Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pittsb. Col. St. Col. St.

STOCK AND BONDS— Date. Interest. Outstanding. Div.or Mat. Com stock, \$17,000,000 (\$50) — J-J *\$17,000,000 July'12,½% Fref, cum, \$3,000,000 (\$50) — 5 J-J 3,000,000 See text United Trac gen m, gold, 7 1897 5 g.J-J 4,804,000 July 1 1997 \$10,000,000 (\$1,000) —c*tf Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City. Pitts Alleg & Manchester _tf 5 1,500,000 Oct 1 1930 (\$1,000) —c*tf Maryland Trust Co., Baltimore, 1 1934 (\$1,000) —c*tf Maryland Trust Co., Balton, Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore. 2d Ave Traction Co mtge. _tf 1893 5 J-J 419,000 July 1 1933 Loans payable Dec 31 1917 — 1,585,671

The United Traction receives the entire carnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On common, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ½%. None since. Bonds.—The new United Traction mortgage is limited to \$10,000.000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltmore strustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 241.20 miles of track in all.

BEPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 102, p. 610, 1542; V. 104, p. 665, 1389; V. 106, p. 88.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default.—See Pittsburgh Rallways above.

ORGANIZATION.—Iacorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

miles of street; rails mostly 90-lb. girder.—V. 63, p. 189; V. 106, p. 85.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Doc. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Catsianary. Guaranteed Bonds—
Birm Knox & A 1st mtge., 1891 6 g M-S 500.000 Sept 1 1931 gold, interest guaranteed... Fidelity Trust Co., Philadelphia, Trustee. Brownsville Ave St Ry 1st M. 1896 5 F-A 300.000 Aug 1 1926 West Liberty St Ry 1st mtge. 1900 5 g J-J 400.000 July 1 1930 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails. ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

ANNUAL REPORT.—Not now an operating company.—V. 12, p. 11.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, (cpt) M. & V., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., littsburgh, trustee.

Default.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 year from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed principal and interest, by the United Traction Co. and the Philadelphia Co.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.
ORGANIZATION:—Incorp. in Penna. on June 26 1899. Is leased to
United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.
Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000).
Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title &
Trust Co., Pittsburgh, trustee. Miles, 8.26.
(3) Consolidated Traction.—Trolley road.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 83, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(b) Central Traction.—Trolley.

Default.—See Pittsburgh Railways above.

(d) Duquesne Traction.—A trolley road. Default.—See Pittsburgh Railways above.

Default.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Text. \$3,000,000 See text.

[Div. payable at Fidel. Tit. & Tr. Co., Pittsb., 1st mortgage......c*tf 1890 5 J-J 1,500,000 July 1930 [Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J J. but in 1893 and 1894 none paid; in 1895, 4%; in 1896 none; in 1898. 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.77 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Mononghela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1,3-5%; in 1906, 3.26%; in 1907, 3½%; In 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%. Default on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—

Miles.Date. Interest. Outstanding. Maturity.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2.500.006 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250.000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49.500 shares out of 50.000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250.000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur.—c*-tf\Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5/4 %; in 1899 and since, 7%.

ROAD.—Owns 18.53 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction o. for 900 years at an annual rental of \$56,000, as well as paying all charges, cluding interest and taxes.

(i) Morningside Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904.
Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

nd interest on bonds.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

5 A-O \$24,000 (\$50)

\$24,000 (\$50)

\$24,000 See text.

\$24,000 guar prin and Int. at office of Brown Bros. & Co., Phila.

int by Phila Co....c* tf (Penn.Co.for Ins.onLives & G.A., Phila.Trust

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B.

larson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

(4) Seventeenth Street Incline Plane Co.
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co.
Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock \$250,000 (\$50)

1st mage \$125,000 (\$1,000)] 1905

Suar — C* tf [Int. at Colonial Tr. Co., Pittsburgh, Trustee. Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.
OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Trass., O. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V.77, p. 2158. Both issues redeemable at 110 and int.

The car trust bonds mature \$6,000 Jan. 1 1919 to 1929 and are secured by 12 motor cars.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, vis Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rais. Owns 36 closed and 16 open passenger cars and 9 miscellaneous cars

EARNINGS. For fiscal Fear ending Mar. 31 1917, gross, \$405.462; net, after taxes, \$135.627; other income, \$1,064; int., rents, &c., \$96.456; impts. & betterments, \$3,27; disc. on securities soid, \$433; surplus for

rear, \$3'.524.
OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908.
Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co. Fare Increase.—On Oct. 6 1917 a 6-cent fare became effective.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$64,421; net, after taxes, \$13,061; oth. inc., \$39; int. & distc., \$59,356; det., 421; net, after taxes, \$13,061; oth. inc., \$39; int. & distc., \$59,356; det., \$46,256. ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa. V. 105, p. 1802.

(7) Clairton Street Railway Co.—A trolley road.

(7) Clairton Street Railway Co.—A trolley road.
ORGANIZATION.—Incorp. in Penns. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.
ROAD.—Operates one mile of track in the Borough of Clairton, Alegheny County. ELECTRIC LIGHT AND POWER.

ROAD.—Operates one mile of track in the Borough of Clairton, Alegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560). and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3.000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$349,700 out of \$\$50,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$252,000 bonds of the Southern Ht., Lt. & P. Co., Midland El. Lt. & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co. and of 121 miscellaneous electric-light and power companies and \$500,000 bonds (entire issue) of the East End Elec. Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the \$150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies.

STOCK AND BONDS—Il Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$1,000) gold..tf [Int. at Mellon Nat. Bank, Pittsburgh. Trustee. Monongahela Lt. & P 1st M | 1899 5 g J-D | 1700,000 Feb. 18.1.4 |

Bonds of leased Cos.—

Southern Ht Lt. & P 1st M | 1899 5 g J-D | 1700,000 Nov. 1 1949 |

\$1,700,000 (\$1,000 gold..tf [In

tensions only. Red. as a whole on any div. date at 115 and div. on ou days notice.

Dividends.—First div. on pref. stock, 1½%, paid May 1915; same rate quar. since. First quar. div. on com., 1½%, paid Mar. 31 1913; Sept., ½%. Since then divs. have been 7-12% each month.

\$120,211

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1.527,560 incandescent lamps (50 watt) and 5,885 arc lamps.—V. 104, p. 1492; V. 105, p. 1107, 2187. LATEST EARNINGS .- See Philadelphia Co.

(a) Pennsylvania Light & Power Co.

\$849,700 of the stock is owned by the Duquesne Light Co.

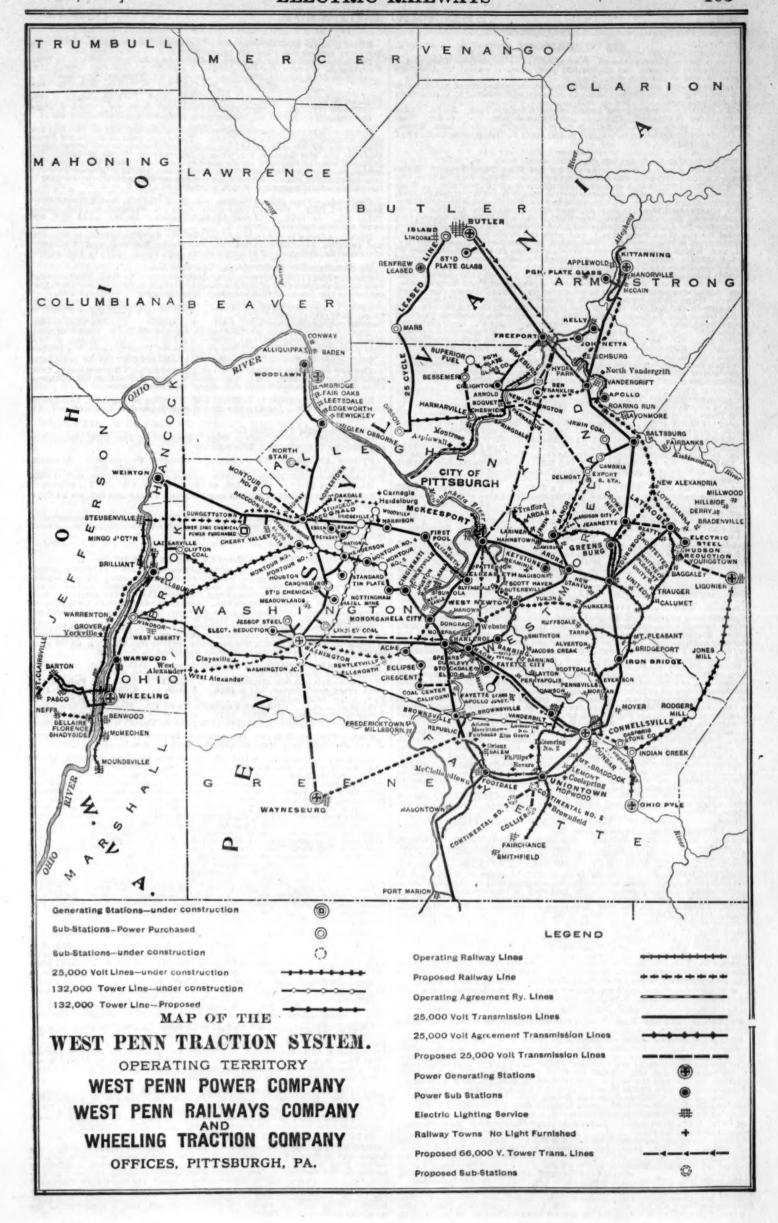
EARNINGS.—For fiscal year ending March 31 1917, gross, \$220.353 net, after taxes, \$70,250; other income, \$12,952; interest on bonds, &c.; \$10,003; deprec'n, \$36,306; surplus for year, \$36,893.

EARNINGS.—For year end. Mar. 31 1917, gross, \$98.360; net, after taxes (loss), \$25,755; other income, \$77,832; interest on bonds, &c., \$351,-280; deficit for year, \$299,203.—V. 102, p. 525, 1989.

(2) South Side Cas Co. 15,521 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 103).
ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Railways Co. and \$500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Railways Co. below), the West Penn Railways Co. owning the remaining \$1,500,000 stock of the Hydro-Elec. Co.



STOCK—

Common \$20,500,000 (\$100)

Pref \$6,500,000 (\$100) 6% cum ________\$20,500,000

Stat \$34,34,000 common and \$3,094,800 pref. stock is owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104. p. 864.

OFFICERS.—Chairman of board, Samuel Insult; Pres., A. M. Lynn; V.-Ps., John F. Glichrist, Chicago, and Williston Fish; V.-P. & Sec., Raymond B. Keating: Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704; V. 105, p. 1523.

livered to trustee.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS for 11 months to Nov. 30:

11 Months to Gross Earns. Net after Fixed Charges, Balance, Nov. 30— (all sources). Taxes. Divs. (Sub.Cos.) Surplus. 1917.

\$6.984.869 \$2.766.545 \$1.780.372 \$986.173 1916.

\$5.705.741 2.699.044 1.875.794 823.250 OPERATIONS, &c.—Owns or controls 322.55 miles of track, 445.44 pole miles high-tension transmission lines and serves over 90 cities and towns having street lighting contracts in majority of municipalities served. The territory covered includes Fayette. Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generatiig capacity of plants owned and leased as of Jan. 1 1917, 76.905 k. w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end. Sept. 30 1916. \$2.815.913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport. OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 104, p. 1704, 2236, 2453; V. 105, p. 608, 820, 1523; V. 106, p. 298. (b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Traction Co. (now West Penn Rys.) acquired control.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Traction of the Westley Parket and Sept. 1900 in W. Va. as a consolidation of the Wheeling Traction of the

acquired control.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moudsville Benwood & Wheeling Rallway. The company owns all of the capital stock of the Citizens' Street Rallway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 753.

In Jan. 19 11 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for refunding the \$2,500,000 lat M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The \$170,000 outstanding are all owned by the West Penn Ry's Co. The equipment trust certificates of 1916 were for the purchase of 8 new P-A-Y-E cars costing \$43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 ½% and same amount quarterly since.

ROAD.—Owns or controls and operates 84.40 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

| STOCK AND BONDS— | Date. | Interest. | Outstanding. | Maturity. | Stock & 650,000 (\$100) | Stock & 650,000 (\$100) | Stock & 650,000 (\$100) | Stock & Stock &

The new bonds are subject to call at 102 and int. They are guar., prin, and int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice. D.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles Gauge 5 ft., 2½ in. Power house is located at Brilliant.—V. 81.

p. 1101.

(2) Panhandle Traction Co. Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was equired by the Wheeling Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. tock \$500,000 (\$100) \$500,000 oct. 1 1932 (\$1.000 and \$500)...c*ntf/Int. at Columbia Tr. Co., N. Y., trustee. Bonds .- Are subject to call on any int. date at par and int. on 30 days'

ROAD.—Operates 18.94 miles of track from Wheeling to Lazeareville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rall.

WEST PENN POWER CO.—(See Map on page 103.)—
ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., Does a general electric lighting and power business, serving some 81 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

STOCK AND BONDS—

Data. Interest. Outstanding. Maturity.

Stock.—Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.

on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. \$2,223,000 Series "B" bonds, bearing 6% interest are deposited as security for the 2-year collateral notes. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bk., Chicago. Tax exempt in Penn. The mage. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out: 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mage. bonds may be issued. V. 102, p. 891. \$2,000,000 coll. notes of 1917 are secured by \$2,230,000 ist M. 6% gold bonds. Series "B." Additional notes may be issued only upon further pledge of 1st M. bonds in like ratio. V. 105, p. 614. Notes are callable in whole or part on 60 days' notice, at 100½ and int. Tax free in Penn.

Dividends.—Divs. on pref. stock have been paid since organization.

Dividends .- Divs. on pref. stock have been paid since organization.

PROPERTY.—Includes 6 electric generating stations, installed capacity 34.561 k.w., 59 sub-stations (transformer capacity 92.825 k.w.), and 390 pole miles of 20.000 volt transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56.875 k.w.; also a small plant of 3.750 k.w. capacity, 27 miles of 132.000 volt steef tower transmission line is under construction.

OFFICERS.—Pres., Samuel Insuli; V.-P., John F. Gilchrist, Chicago V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst Treas., C. C. McBride, Pittsburgh.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.—V. 105, p. 1528, V. 106, p. 298.

PITTSBURGH MARS & BUTLER RY.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at fore-closure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,-250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and eo ganized as the Butler Ry. Co., which see below. P. E. Seddon, Stanw Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998.

PITTSBURGH HARMONY BUTLER NEW CASTLE RY. CO. ORGANIZATION.—Is a consolidation in 1906 of several small com-mics. In Feb. 1910 authorized stock was increased from \$3,000,000 to 3.500.000.

\$53,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$3,500,000 \$3,000,000 \$3,000,000 \$3,000,000 \$3,000 \$1st mtge \$3.500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) \$1.000 -The \$600,000 unissued are reserved for future extensions.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mage. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in; (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in; 1915, 4%. None since.

EARNINGS—

Gross
Year Ending—
Earnings.

Servings.

Ser

PLYMOUTH, MASS.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

GORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchisesperpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Date. Interest. Outstanding.

STOCK AND BONDS— Da

EARNINGS.—For 12 months ending Nov. 30: Year— Gross Exp. & Tax. Net. Interest. 1916-17.—\$124,194 \$123,926 \$268 \$14,557 1915-16.....121,972 108,246 13,725 13,278 Balance def.\$14,289 447

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 26 pass. and 8 other cars. Standard gauge. Power station capacity of 825 k. w.
OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

ROAD.—Owns and operates 12½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.
OFFICERS.—Pres., I. L. Oppenheimer; V.-P., F. W. Bacon; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.
ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo
Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced
tts capital from \$1,500,000 to \$1,500,000. All of the \$800,000 (authorized
and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (authorized
and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (authorized
and issued) to the second compared by the General Gas & Electric Co., which
see in our "Ry. & Ind." Section. Does an electric light and power business
in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury,
Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 21 1916 gross. \$682,541, pet.

Fort Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 31 1916. gross, \$268,541; net, after taxes, \$58,699; interest, \$66,149; deficit, \$7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. Trail 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas., O. C. Swenson; Asst. Treas. & Aud., E. H. Rechberger; Gen. Mgrs., W. S. Barstow & Co., Inc.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. 45118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

Interest, Outstanding, Maturity, \$19,985 5 g A-O 70,000 1960 co. Tr. Co., Middletown, N.Y., Trus.

8 cars. OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Tres Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on ge 106.)—

CUMBERLAND COUNTY POWER & LIGHT CO.—(See stap on page 106.)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street rallway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabatus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

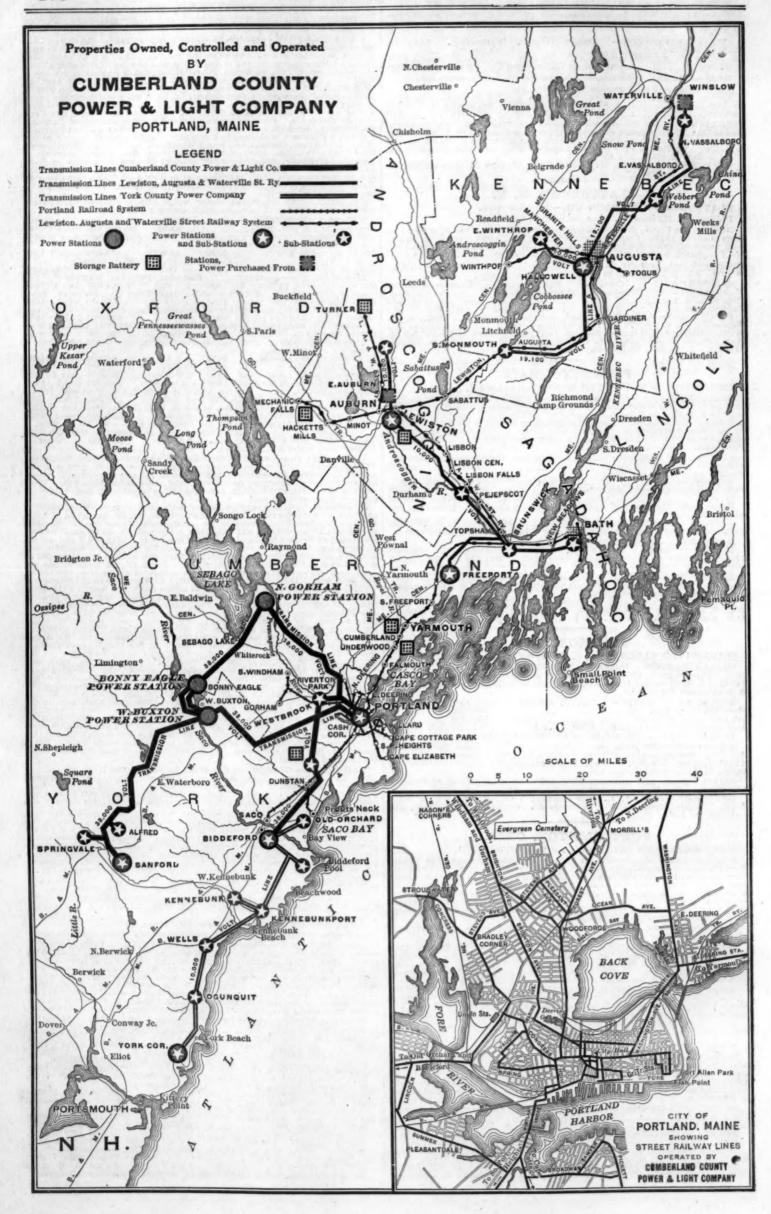
EARNINGS.—Of combined properties for year ending Nov. 30:

Nov. 30 Gross Net (after Interest, Pref. Div.
Year— Earnings. Taxes.) &c. (6%.)
1916-17. \$\, \dots \, \dot

PROPERTY.—In the fall of 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to bave an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 104, p. 1263, 1898, 2235; V. 105, p. 1617.

(1) Lewiston Augusta & Waterville Street Ry.— Cumberland County L. & P. Co. owns practically all the common stock-Cumberland County L. & P. Co. owns practically all the common stock-ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Me. chanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. S4, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.



Bonds.—The \$5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$853,000 are deposited to secure the 3-year notes; \$1,345,000 are reserved for prior liens; \$1,102,000 for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry, general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. Ist M. 4% bonds are exchangeable for 4% pref. Stock of the same co., which stock has the same security as the bonds and matures at the same time, \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & 1., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Nov. 1917. EARNINGS.—For year ending Nov. 30:

EARNINGS.—For year ending Nov. 30:

Nov. 30 Gross Net (after) Interest, Pref. Div.

Year— Earnings. Tazes.) &c. (6%).

1916-17.....\$889.313 \$226.542 \$186.425 \$36.000

1915-16.....798.318 254.844 188.312 \$36.000

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 182 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 100 .p. 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

Earnings .- Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry. V. 94, p. 827; V. 101, p. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

EARNINGS.—For year ending Oct. 31 1915, gross, \$430,459; net, after xes, \$279,965.

PROPERTY.—Owns developed water power at Deer Rips on the A droscoggin River of 5,000 k. w. capacity, and operates under long and a vorable leases two developed water powers on the Little Androscoggin Riv of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 mi of high-speed interurban road connecting Lewiston, Auburn and Portlan Enters these cities over tracks of the local street railway companies und operating agreements. S passenger cars, 2 baggage and express cars, electric locomotive and 8 flat cars.

OEFICERS .- Pres., William T. Cobb, Rockland, Me.-V. 102, p. 607.

PORTLAND, ORE.
PORTLAND RAILWAY, LIGHT & POWER CO.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 84, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falls Ry., 9 miles in length, for \$170,000. In May 1914 purchased the Yamhili Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel in augurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash. and operates the gas plant in Salem. The Yamhili Elec. Co. supplies electric light and power service to Newberg and other points in Yamhili County, Railway franchises in Portland expire in 1932 and 1933. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland. Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The co's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision

to go to Clark and Multnomah counties, by whom the bridge was built. The co's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line." was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305. Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972. or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Wage Increase.—In Oct. 1917 wages of carmen were increased to the following basis: For men in service less than 1 year, 38 cents an hour; more than 1 year and less than 2 years, 46 cents an hour; more than 2 years 45 cents an hour. For all work over 8½ hours, time and a half is paid. Compare V. 104, p. 1801.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for \$2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618.

Disidends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910 incl. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending Nov. 30:

oe. 30 Gross Expenses Net
For years ending Nov. 30:

Net
Taxes.

10:6-17. -\$5,942.084 \$3,354.412 \$2,587,672

10:5-16. - 5,453,455 3.035,833 2,417,622 Nov. 30 Gross Year— Earnings. 1916-17...\$5,942,084 1915-16... 5,453,455 Interest. &c. \$2,156,099 2,177,998

1915-16.- 5,453,455 3,035,833 2,417,622 2,177,998 239,624 ROAD.—Operates a total of 347 miles of single track (of which 300 miles owned, 35.170 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 518 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,400 k.w. capacity. Total capacity, 65,280 k.w. Owns a 9-story fireproof building in business centre of Portland used for its offices; the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland, E. W. Olark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec. and Aud., R. W. Shepherd; Asst. Sec., & Asst. Treas., Wm. Lilley.—V. 104, p. 1593, 1795, 1900, 2343; V. 105, p. 1618, 1709, V. 106, p. 190.

OREGON ELECTRIC RAILWAY.—An interurban road Spokane Portland & Seattle Ry. owns entire common st

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.
EARNINGS.—For cal. year 1916 and years end. June 30:

Year—

Gross. Net. aft. Tax. Oth. Inc. Interest. &c. Deficit.
166.—... \$909,770 \$78.184 \$3,129 \$540.597 \$459.284
1916-16.—... \$60,798 75.718 3.376 \$99,626 \$20,532
1914-15.—... 994,396 209,830 4.337 \$76,273 362,106
ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gliman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.

—V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railay and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO. ORGANIZATION.—Commenced operations in 1894. Leases Ohio

26 cars. 70-lb. T rail.

OFFICERS.—Pres. L. D. York; Sec. and Treas., H. H. Higgins.—
V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaduk & Lansford Street Ry., and name changed in 1966. Controls the old thractic coal field.
Pottsville Union Traction Co.
Schuylidi & Reading Railway Co.
Schuylidi Electric Railway Co.
Schuylidi Electric Railway Co.
Most of those companies are without bonded debt, but where bonds have been company's new neverage, together with all or practically all, their stocks.
V. 82, p. 1437. Franchises are practically perpetual.
In April 1914 the Penna. P. 8. Comm. denied the application of the Schuylidi Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the embaddiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.
The Pottsville to 84. Clair (placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$353,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; sub.) to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.
On account of increase of fare from 5 to 6 cents, borough officials of 8t. Clair on Aug. 30 1917 had a sportion of the tracks torn up, preventing the potter of the company to construct the sine from Pottsville to 8t. Clair (placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$353,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; sub.) to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.
On account of increase of fare from 5 to 6 cents, borough officials of 8t. Clair on Aug. 30 1917 had a sportion of the tracks torn up, preventing the pottsville in the pottsville in the co. will operate pending a decision. V. 1

ton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P.s., R. Walter Leigh and Joseph K. Choate; Sec., T. W. Moffatt; Treas., R. B. Marchant, all of N. Y.; Gen. Mgr., Leonard S. Cairns, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256; V. 105, p. 1522.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.
ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie
City & Wappingers Falls Electric Ry. Name changed to above June 1917.
The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable
Trust Co. of N. Y., securing an issue of \$5,000,000 5% 1st M. sink. fund
gold bonds, and to issue \$596,000 thereof to take up the existing bonds.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1917. gross, \$206,326; net, after taxes, \$40,020; int., &c., \$35,729; surplus, \$4,299. In 1915-16, gross \$197,952; net, after taxes, \$54,645; other income, \$544; int., &c., \$29,754; surp., \$25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks: Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801, 2642.

Brooks: Aud. J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801, 2642.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY. LIGHT & POWER CO. Standard Gas & Electric Co. owns \$405,000 preferred, \$3,499,400 of the common and \$3,665,000 frest and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):
Colo. Li. & Pow. Co. of Canon City | La Junta Electric Co.
Gold Belt Consol. Electric Co. Pueblo & Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. | The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.

RALEIGH, N. C.
CAROLINA POWER & LIGHT CO.
Electric Bond & Share Co. acts as fiscal agents for the company.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

**ORGANIZATION, & C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Rv. (chartered 1831, road opened 1836), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. on Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Lés. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Carolina Gas & Elec. Co.) and the Asheville Power & Light Co. (acquired in March 1912). In Sept. 1917 acquired additional water power sites. See V. 105, p. 1312.

Operates entire street rallway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Raleigh, gas service in Durham, light and power service in Raleigh, gas service in Ourham, light and power service in Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland. Smithfield, Selma, Franklinton, Roxboro and Plne Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Plne Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual. And that for the railway extends to 1945. The Durham gas franchise extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Plne Level to 1972, and in Fayetteville franchise is perpetual. On March 2? 1911 increased authorized common stock from \$2,500,000 to \$5,000,000, and authorized preferred from \$1,250,000 to \$2,500,000.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity, Stock com \$5,000,000 (

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, inci. In April 1911 and quar. since, 1½%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly since.

EARNINGS.—For 12 mos. ending Nov. 30:

Gross Net (after Other Interest. Int., &c. Surplus.)

1916-17...\$907,505 \$327,380 \$128,818 \$160,989 \$8,908 \$286,301 \$1915-16...775,370 \$279,879 76,550 \$148,922 \$19,697 \$187,810

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-ib. Trails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 215 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr Wm. Darbee and D. F. McGee; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180, 1312.

(1) Asheville Power & Light Co.
ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business

of Asheville, and its suburbs. All franchises, except for 114 miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Plummer: Sec. & Treas. E. P. Summerson.—V. 95, p. 110.

(2) Yadkin River Power Co.
Is controlled by Carolina Power & Light Co.
ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173
Owns and operates bydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw. S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the franchises expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville, S. C.; water in Darlington and Timmonsville.

In June 1915 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

READING, PENN. EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont. New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. The suburban fares having been increased to 6 cents on Nov. 6 1917, a universal 6-cent fare is now in force.

(b) Schuylkill Valley Traction.—Trolley.
The United Power & Transportation Co. owns all of the \$500,000 capita stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry, and the Trappe & Limerick Electric Ey.

Gauge 5ft. 2½ in. Ralis 60 and 100-lb. T and girder. 91 cars. V. 70, p.281,

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.
The United Power & Transportation Co. owns 4.947 out of the 4.968
shares of the capital stock. In Jan. 1902 was leased for 950 years to the
Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.
ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the
Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the
\$145,842 stock for the first two years, 3% for the next six years, 4% for
the next seven years and 5% for the rest of the term. Also owns the
\$250,000 stock of the Trappe & Limerick Electric Street Ry, and leases that
company for 950 years. Comprises 22 miles of track. In June 1896 filled a
mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co.,
Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1
1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in
Dec. 1917. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.
Trappe & Limerick Elec. St. Ry. 5% gold stock certifs. due July 1 1931;
int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of
the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb.
girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.
Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry.
or 950 years at a rental equal to 5% per annum on capital stock, interest on conds, taxes and \$100 maintenance expenses.

(c) Lebanon Valley Street Railway.—A trolley road.

Lass.—Leased to Reading Transit & Lt. Co. for 900 years from April 1
1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of
the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street
Ry. The United Power & Transportation Co. owns all the 10,000 shares
of the capital stock.

ing towns; an electric raliway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with raliway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual. In Nov. 1917 applied to the P. S. Comm. for auth. to increase fares on the Elm Grove line 20% and to discontinue monthly commutation and achool rates.

and 10% on com.,s.f.shares equally with any further div. on com.

9. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Gross Net (after Other Interest, Balance,

Year— Earnings. Taxes). Income. Rentals, &c. Surplus.

1916.——\$979,655 \$480,130 \$9,189 \$334,008 \$155,311

1915.——\$988,595 \$438,756 \$,515 326,252 122,019

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity;

2 water pumping stations; 2 gas pumping stations; 116 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines;

45 miles of urban and suburban raliways, largely on private right-of-way.

Standard gauge. 91 cars.

OFFICERS.—Pres., G. H. Walbridge; Gen. Mgr., H. D. Whitamore;

Treas., A. P. Taliaferro; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p.

1704, 1802; V. 105, p. 608, 1899.

VIRGINIA RAILWAY & POWER CO.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V.

89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P 5ts., Richmond, to Seven Pines, Henrico County, S.83 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's trensury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all exceptine to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg are perpetual. These rincipal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchises in Richmond expire in 1928 and 1931. The interurban railway franchises expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly

and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

On Dec. 29 1917 the stockholders approved the issuance of \$950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

REPORT.—Of combined properties

Years end. June 30— 1916-17.

Fare passengers 69.807.331

Free passengers 714,733

Transfers 17,151,090 1 es (1917 report in V. 105, p. 1894): 1915-16. 1914-15. 1913-14. 67,226,456 62,271,603 65,695,197 699,156 771,637 923,137 16,281,570 13,934,578 14,752,959 84,207,182 75,409,277 394,961,300 \$5,645,158 2,676,179 76,977,718 58,044,703 401,026,000 \$5,109,622 2,469,074 81,371,293 52,091,214 392,351,700 \$5,156,048 2,465,908 Net earnings____Other income \$2,968,979 96,610 \$2,640,548 80,919 \$2,690,140 80,910 Net income \$3,201.593 \$3,065.589 \$2,721.467 \$2,771.050 Taxes, interest, &c \$1,817.057 \$1,742.668 \$1,636.418 \$1,615.460 Preferred divs (6%) 476.352 (6%) 472.752 (6%) 472.752 (5)4423.456 Common dividends (3%) 456.482 (3%) 358.482 (3%) 358.482 (3%) 358.482 (3%) 358.482 (3%) 358.493 (3%) 359.49

def.2,650 sur.\$322,883 sur.\$91,269 sur.\$189,956 Bal. to profit & loss ...

* 6% of gross earnings.

Latest Earnings.—For 6 months ending Dec. 31:
6 Mos.— Gross. Net. Other Inc. Int., Tax., &c. Bal., Sur.
1917.—...\$3,584,329 \$1,646,668 \$56,461 \$938,711 \$764,418
1916.—...2,977,681 1,516,926 50,895 \$96,615 671,206

1916..... 2,977,681 1,516,926 50,895 896,615 671,206

ROAD, &c.—The company oper's 257.448 m. of single track; 508 passenger and 49 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-10. girder and 60, 70 and 80-10. T. 6 power stations and 10 sub-stations, combined capacity, 73.700 k. w.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 105, p. 999, 1894, 2186, 2273; V. 106, p. 191.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Walter H. Taylor and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 75, 1041, 1323

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 112).—Of the om. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Central RR.

com. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Central RR. ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Rallway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Also owns \$55,000 City of N. Y. 41/2% coup. "Corp. "stock and \$32,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock, common, auth. and issued, \$7,250,000 (increased from \$6,500,000 in 1917); preferred, authorized, \$10,000,000 (increased from \$3,000,000 in Dec. 1917), outstanding, \$3,000,-000. Consol. M. 5s dated 1904, auth., \$16,000,000: issued, \$9,921,800. See V. 92, p. 730. In Dec. 1917 applied to the N. Y. P. S. Comm. for auth. to issue \$4,000,000 in pref. capital stock, the proceeds to pay notes for \$3,-535,000 to reimburse the treasury for moneys expended or contracted to be expended, and \$465,000 for capitalization purposes. V. 105, p. 2457. In Sept. 1917 this co. merged with itself the Canandaigua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co. The co. has also been authorized to pay \$178,500 for the property and franchises, other than the electric railway property, of the Ontario the Rochester Railway & Light Co. V. 104, p. 458, 664; V. 105, p. 1310, 1709, 2279.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from \$to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Jiney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the City Jimits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

Favorable Jiney Decis

and now has carried case to the Supreme Court.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. As a result of an order granted on Dec. 24 1917 by Supreme Court Justice Adolph J. Rodenbeck of Rochester upon the application of B. B. Cunningham, Corporation Counsel of the City of Rochester, and served upon the P. S. Comm. for the 2d Dist. of N. Y. and the N. Y. State Rys., all further proceedings in the matter of the application of the co. for authority to increase its passenger fares in the City of Rochester were suspended, pending a determination of the Commission's authority to grant such increases.

b Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. S8, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, \$13.486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual inc. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols, desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

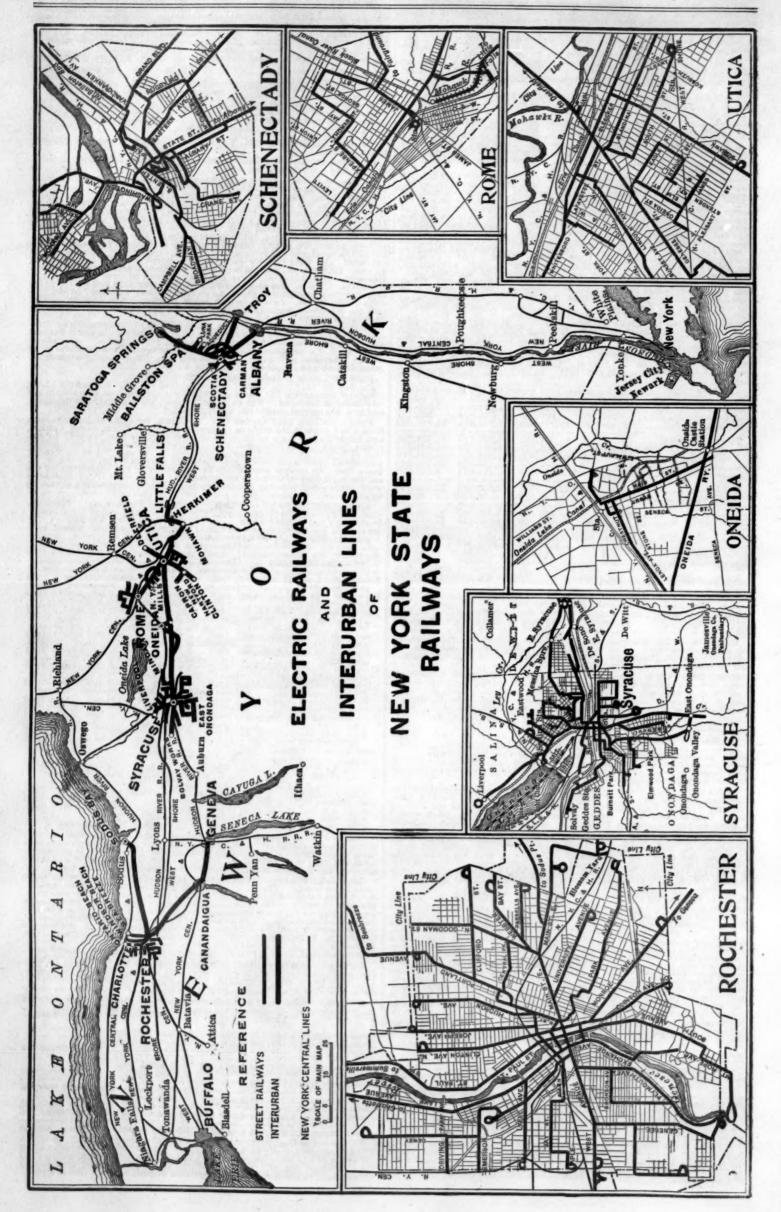
Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividents.—14% on pref. paid July 1909 and quar. since to an incl.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Jan. 1918. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4½%; in 1917, Jan., 1%; Apr., 1%; July 1%; Oct. div. passed (V. 105, p. 1105).

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1916 report in V. 104, p. 555:
1916. 1915. 1916. 19 Non-op.rev.(net) 146,214 166,904 Non-op.rev.(net) 146,214 166,904
Gross income_2,739,523 2.487,731
Deduct interest and rents____1,377,775 1,389,120
Tot.net income 1,386,872 1,090,539
Deduct—
Pref. divs. (5%) 193,125 193,125
Com. divs.(4%) 947,482(4)797,880

Net income__1,361,748 1,098,611 Balance, surplus 246,265 ROAD.—On Dec. 31 1916, operated 338.07 miles of railway, of which 270.43 miles owned and 67.64 miles leased. Miles main single track,557.81 (of which 415.54 miles owned and 142.27 leased); sidings, 26.32 miles; total track mileage, 584.13. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:



a Rochester Electric Railway Owned. Leased. Operated. a Ontario Light & Traction Company 2.53 b Schenectady Railway Co. 59.78 9.58 69.36	F
Total	ta
a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 903 passenger, 19 express and 129 other cars and 40 snow-plows;	O
OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester, Asst. Treas., C. A. Tucker, Rochester, Asst. Sec. H. L. Reichert, N. Y.; Gen. Mgr., James F. Hamilton.—V. 105, p. 1105, 1310, 1708, 1709, 2457.	ctic
Gen. Mgr., James F. Hamilton.—V. 105, p. 1105, 1310, 1708, 1709, 2457. (1) Schenectady Railway.—A trolley road.	B
Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54 ORGANIZATION.—Incorporated in New York. A reorganization on Reb. 11 1805 of Schemeted v. Street Pr. Co. which was been been been seed by 188	y G
Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to	I a
Saratoga Springs. Has trackage rights over the United Traction Co. stracks into Albany and Troy. Franchies perpetual. Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order	0
(1) Schenectady Railway.—A trolley road. Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54 ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa., and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchizes perpetual. Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 16.09. See also V. 100, p. 231. The company has applied to the P. S. Comm. for authority to raise fares to 6 cents.	
to 6 cents. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100) ———————————————————————————————————	HE
gold (\$1,000)c*U. S. Mtge. & Trust Co., N. Y., trustee. Bonds.—\$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (Ser. "A")	1
may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of \$5.000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear	1
as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102. p. 887.	1
Dividends.—Initial div.—2½%—in 1906: 1907 and 1908, none, in 1909. 4%: 1910. 6½%: 1911 to 1915. 6%. In 1916, 5%. In 1917, March, 1½%: June, 1½%. No later information.	1
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$7.000.000 (\$100)	1
ROAD.—Operates 139.67 miles of track, of which 114.43 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversylle	
Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars. OFFICERS.—Pres., Horace E. Andrews: VP., Clifford S. Sims: Gen.	
Express Co. Operates 185 motor and 33 other cars. OFFICERS.—Pres., Horace E. Andrews; VP., Clifford S. Sims; Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. Agt., J. H. Altkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 102, p. 523 801, 887.	
BUFFALO LOCKPORT & ROCHESTER RY. ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710. Allen & Peck Inc., Syracuse, N. Y., resigned as Managers on Dec. 1 1917, after having operated the line a little over 3 years. Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.	1
1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,-750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.	
Allen & Peck Inc., Syracuse, N. Y., resigned as Managers on Dec. 1 1917, after having operated the line a little over 3 years. Majority of stock has been deposited with the Equitable Trust Co., Y. under voting trust agreement for 3 years from July 15 1015. Trus-	
tees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse. Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916.	
tees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse. Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and SecTreas. W. W. Foster in V. 103,p.758. Subsequent coupons also in default. Jan. 1 1917 and subsequent int. on 2d M. bonds also in default. In July 1917 asked P. S. Comm. for permission to increase fares. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.	
8TOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) - \$2,500,000 - \$1,500,000 -	
Common \$2,500,000 (\$100)	
(\$1,000)	-
June 30 Gross Net (after Other Interest, Park 1916–17 Interest, Deficit. Balance, Deficit. 1916–17 \$412,682 \$112,380 \$818 \$190,525 \$86,327 1915–16 399,176 147,395 819 192,413 44.199	
Rolls 70 to 80-lb.	
Toronto; SecTreas. & Gen. Mgr., W. W. Foster, Rochester.—V. 104, p. 2116; V. 105, p. 715, 2271.	
ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.	
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$60,000 (\$100)	- 1
First mortgage \$60,000 gold 1909 5 g M-N 58,000 May 1 1929 (\$500 and \$1,000)c*ntf\Int.at Security Trust Co., Rochester, trustee BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice. OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.	
Castie; Supt., Geo. M. Wegman.—V. 87, p. 345; V. 88, p. 1314.	

Date. Interest. Outstanding. Maturity. STOCK AND BONDS-Rock Island Southern Ry.-

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Streets Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston. Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock common (\$100) \$500.000 — \$250.000 See text Coll bonds \$280.000 (\$500 & [1914 5]—J. 170.500 July 1 1919. \$1.000) red on any int date Int. at Union Safe Dep. & Trust Co., at 102—Portland, Me., trustee.

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30: Year—Gross. Net (aft. Taxes). Charges. Surplus. 1916—17——\$290.053 \$86.273 \$42.550 \$43.728 1915—16—248.496 91.003 39.992 51.011

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond; Aud., E. J. Thompson. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the Knox Gas & Electric Co. and consolidated with the English and consolidated with the English Co. and consolidated with th

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

86% of the stock is owned by the Maine Railways, Light & Power Co.

EARNINGS.—For year end. June 30:

Year—

Gross.

1916-17

\$241,255

\$70,954

1915-16

224,521

75,055

-V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Oxford Electric Co. Charges. \$33,600 33,062

EARNINGS.—For year end. June 30 1917 (incl. Mechanics Falls Elec. Lt. Co.), gross, \$48,798; net, after taxes, \$15,319; fixed charges, \$8,950; surplus, \$6,369.

ROME, GA.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100).—... Q-J. \$650,000 July '17 1% Pref, \$100,000 (\$100), 7% cum — Q-M. 100,000 See text First mtge, \$3,000,000, gold [1916 5 g A-O. 850,000 April 1 1946 (\$500 and \$1,000).—.c*cpt [Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr. Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning 5c. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910. 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none since. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1916: gross, \$189,790; net, after taxes, \$81,472; in 1915, gross, \$179,449; net, after taxes, \$86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in recree). Has long term contract for power with Georgia Ry. & Power Oo. OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush. Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$5800,000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907.

Pare Increase.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County.

Fare Decision.—On Jan. 9 1918, the P. S. Comm. for the 1st Dist. denied the co.'s application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1.250.000 (\$50).

with the company. V. 106, p. 296.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,250.000 (\$50).

First mtge \$3,000.000 g(\$100, 1 1914. 5 A-O 800.000 Apr 1 1954. \$500 and \$1,000)...-c* tf Int. at Citizens' Sav. & Tr. Co., Clev., trust. Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Net (after Other 11:00-10:00-1 Interest, Rents, &c. Rents, &c. \$48.518 47.771 1916-17-----\$158.361 1915-16------166,347

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

\$1,679,100 of the stock is owned by the General Gas & Electric Co.,
which see in our "Rv. & Ind." Section.

Which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

Out. Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 21/3%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$403.474; net, after taxes, \$145,065; interest on funded debt, &c., \$107,296; surplus, \$37.769.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rafl. 29 cars. OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk, C. N. Wilson.; Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093; V. 105, p. 2095.

ST. ALBANS, VT. ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized. \$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, \$33,925. In 1914, gross, \$34,907. In 1913, gross, \$33,777. ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. Trail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO.

Is controlled by North American Co. of New York.

UNITED RAILWAYS CO. OF ST. LOUIS,

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1833) the lease was canceled and the \$17, 264, 300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of \$8. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 103, p. 839, for future requirements, &c.

Unicersal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the Original ordinances. The company contends that all of th

Pending a solution of the problem, various protective committees have been formed as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Brecknridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore. V. 105, p. 181.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdinon Smith and Edwin G. Merrill, all of St. Louis, Mo. This committee has not called for deposits of bonds. V. 105, p. 291, 717.

Committee for St. Louis Transit Impt. 5s.—Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Buikley, N. Y.; F. J. Lisman, N. Y.; G. Herbert Walker, St. Louis; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis. Depositaries: Mercantile Trust Co., St. Louis, and Bankers Trust Co., N. Y. V. 105, p. 181.

Committee for St. L. & Sub. By, Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston. Depositary: Missispipi Valley Trust Co. of St. Louis. V. 105, p. 291.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue \$1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the \$1,000,000 bands issued by the St. Louis & Meramac Ry. Co. for refunding its \$1,000,000 ist M. 6s, which fell due May 8 1916. The \$1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use.—V. 102, p. 2255. The \$200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in tre

| Sc. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & 1., by the United Rys. Co.; \$200,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—
Date. Interest. Outstanding. Maturity.

Lindell Ry ist M \$1,500,000 (1891 4½ g F.A. \$1,500,000 Aug 1 1921 gold (\$1,000) ...c.*&rnft [Interest payable in New York and St. Louis. Comp'n H U D & M T 1st M (1893 5 g J.-) 1,000,000 July 1 1923 (\$1,000) g (extend'd)c*nft [Interest payable in New York and St. Louis. Comp'n H U D & M T 1st M (1893 5 g J.-) 1,000,000 July 1 1923 (\$1,000) g (extend'd)c*nft [Int. at St. Louis Un. Tr. Co., Trustee. Union Depot Rystem—
Union Depot RR Cons Mtgc (1893 6 g J.-D 3,500,000 June 1 1918 \$3,500,000 gold.....c*nft [Int. at Miss. Valley Trust Co., St. Louis. National System—

St. Louis RR first mtge cur (1890 4½ M-N 1,948,000 May 1 1920 [32,000,000 (\$1,000) ...nft [Int. at Miss. Valley Trust Co., St. Louis. Cass Ave & Fair Grounds 1st [1892 4½ g J.-] 1,800,000 July 1 1922 [32,000,000 g (\$1,000) ...nft] [Int. at Miss. Valley Trust Co., St. Louis. Cass Ave & Sub. System—

St. Louis & Sub. System—

St. Louis & Suburban cons M (1891 5 g F-A \$2,000,000 Feb 1 1921 \$2,000,000 g (\$1,000) e*ntf Interest at Amer. Trust Co., Boston, Truster of the St. Louis & Sub. Ry. gen. mtge. for \$7,500,000 \$2,000,000 are reserved to retire prior liens and \$1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis Reserved to retire prior liens and \$1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing \$3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban peneral mortgage of 1903. St. Louis Rrade for the st. Louis & Suburban peneral mortgage of 1903. St. Louis R

Net earnings \$3,349,530 \$2,766,370 Other income \$2,589 98,484 Total net income.... \$3,432,119 \$2,864,854 \$3,126,296 Interest on bonds, &c... 2,544,614 2,599,327 2,618,255 \$508.041 \$887.505 \$265,527

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors: J. I. Beggs. Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, Jno. C. Roberts, A. J. Siegel, H. C. Cole and George W. Norton.—V. 103, p. 2239; V. 104, p. 766, \$48, 1046; V. 105 p. 181, 291, 390, 717, 1105, 1421, 1523, 1618, 1803, 1899; V. 106, p. 191.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1.000.000 all outstanding. A \$1.000.000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co., Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden. Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Tellurido, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 290,000. Supplies power to the Salt Lake & Ogden Ry. Co., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

In Oct. 1916 the auth. amount of common stock was increased from \$30,-

1955; in Ogden to 1955; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

In Oct. 1916 the auth. amount of common stock was increased from \$30,-000,000 to \$35,000,000, and of 1st pref. stock from \$5,000,000 to \$15,000,000. V. 103, p. 1597.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$35,000,000)

Pref stock 7% cum (\$15,000,000)

Pref stock (\$10,000,000)

Pref stock of the stock is redeemable at 115 and accrued dividends. The second preferred stock is redeemable at 115 and accrued dividends. The second preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock be issued in exchange for the 2d pref. stock as of Nov. 30 1917.

Bonds.—\$2,083,000 bonds are pledged as security for notes and \$490,000 held in treasury (not included in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent improvements, extensions or additions when annual net earnings are twice the interest on bonds outstanding and those proposed to be issued. Redeemable at 105 and int. on any int. date after Feb. 1 1919 on 4 weeks notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Notes are secured by pledge of \$2,083,000 180,000 to 1

weeks' notice in blocks of not less than \$500,000 at 100½ and inv.

p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Nov.30 (incl. Western Colo. Power Co.):

Nov. 30 Gross Net (after Other Bond Int. Other Int. Balance,

Year— Earnings. Taxes). Inc. & Disct. (Net). Surplus.

1916-17.—\$5.108.601 \$2,640.293 \$30.000 \$1,082,354 \$309,000 \$1,278,939

1915-16.—4.247,302 2,194.163 ——954.406 213,798 1,025,959

PROPERTY, &c.—Generating capacity, hydro-electric, 116,507 k.w.;

steam, 25,565 k.w.; additional installations of 28,500 k.w. capacity under construction. As of July 31 1917: 1,858 miles of high-voltage transmission tower and pole lines and 1,194 miles of electric distributing lines. Gasholder capacity, 240,000 cu. ft.; gas mains, 28 miles. Customers, 61,000.

K.w.h. feeder output, 12 mos. end. Dec. 31 1916, 412,726,000; artificial gas output, 49,520,000 cu. ft.

OFFICERS.—Pres., D. O. Jackling.—V. 105, p. 608, 1210.

(1) Utah Light & Traction Co.

BAMBERGER ELECTRIC RAILROAD.
ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity: prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.
Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & 1. See under Salt Lake & Utah RR. and in V. 101, p. 1371.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1916, gross, \$454,171; net, after taxes, \$191,445. In 1915, gross, \$414,515; net, after taxes, \$178,678.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vail; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vali; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.
ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918.
A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000.
Ogden Rap Tr 1st M (gold) 1909 5 g J.J. \$965,000 Jan 1 1929 (V 88, p 1062: V 99, p 675). Int. at Ogden Sav. Bank, Trustee.

First mtge \$10,000,000 gold 1915 6 g J.-J. 3,000,000 Jan 2 1935 (\$500 and \$1,000)....c*tf Int. at Ogden Sav. Bank, Trustee.

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for corporate purposes of the company and remaining \$6,250,000 for 75% of the cost of exts., add'ns. &c. under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. Sinking fund of 1½% yearly from 1920 to 1924. 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, \$640,744; net (after \$25,574 taxes), \$144,471. In 1915, gross, \$370,203; net (after \$34,113 taxes), \$59,860.

ROAD.—Oper. 96 miles of rallway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville and Logan, Utah, and Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City, Wellsville and Logan, Utah, and Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville of Co. 14 1916. Contracts have been awarded, it is stated, for extensio

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914. although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the \$150.000 stock (auth. \$1,000.000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

income, \$28,288.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 2 electric locomotives, 3 express and 37 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and is it reported will build a line between San Antonio and Austin, about 85 miles.

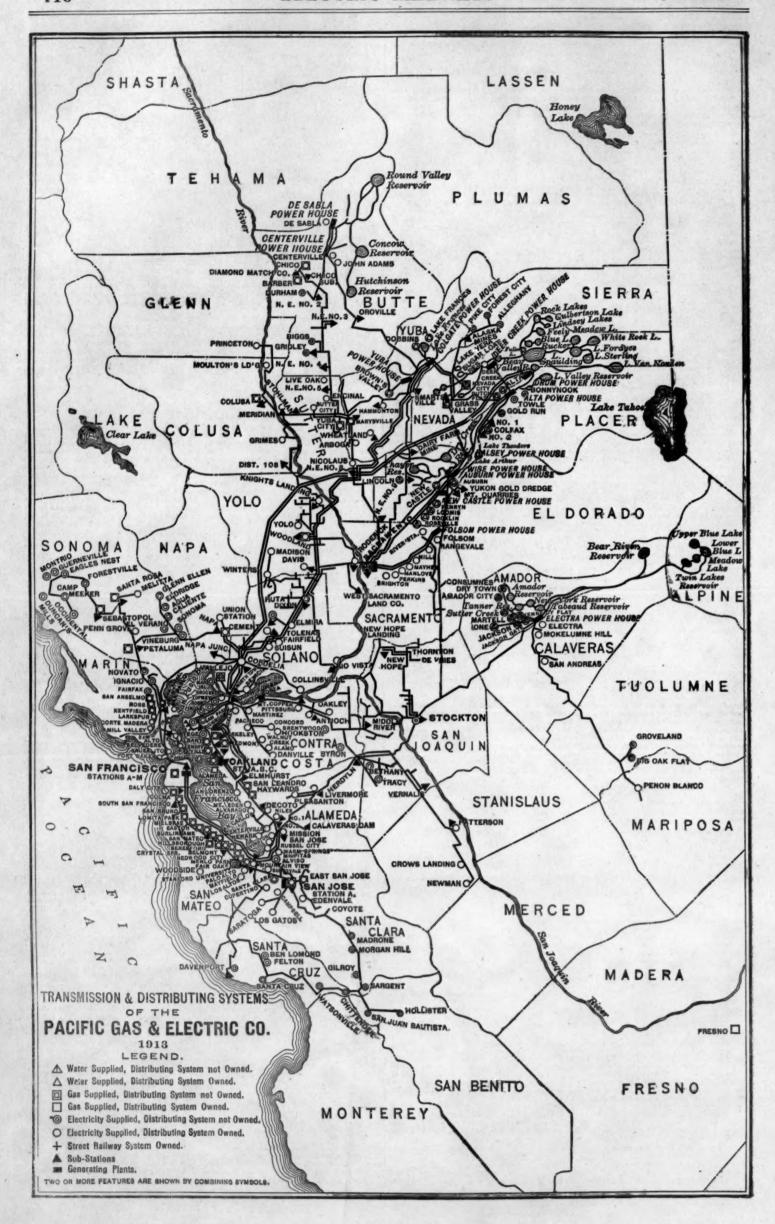
SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.
ORGANIZATION, &c.—Began operation in 1892, and in March 1898
purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co.
V. 81, p. 559. In 1908 purchased the electric line of the Coronado RB. In
1909 acquired the South Park & East Side Ry. Stock was increased Nov.
1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS—

Date.

Stock \$5,000,000
Gen 1st Hen M \$10,000,000 1915 5 g J-J 3,842,000 Jan 1 1955
gold s f (\$1,000) _____c*&r.\Int. at Union Trust Co., San Francisco,
Red. at 102 aft. Jan 1 1920 trustee, or Nat. Bank of Commerce, N. Y.



Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on smalning \$5,000,000 to be determined at time of issuance, but not to exeed 6%. Sinking fund provides for retirement of entire issue at maturity.

99, p. 122, 1131.

EARNINGS.—For years ending June 30: ear—— Gross. Net, after Taxes. Oth.Inc. 115-16....\$1,016,405 \$291,011 \$16,577 114-15....1,008,593 211,213 9,263 \$227,227 198,043 \$80,361 22,433

ROAD.—Owns and operates railway system in San Diego and Coronado agregating 71.86 miles of track; including 25.96 miles of second track and 1.08 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Atty., Read G. Dilworth; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 116.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Oo., and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen, Pacific Gas Impt. Co., Edison Lt. & Pow. Co., Mount Shasta Pow. Co. and Redwood Mfrs. Co. Distrib. System; West Sacramento Elec. Co. On Mar. 17 1917 took over the public utility properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.
Berkeley Electric Lighting Co.
Blue Lakes Water Co.
Central California Electric Co.
Oakland Gas Light & Heat Co.
Sacramento Electric, Gas & Ry. Co.
Franchises in over 175 citles and towns, it is claimed, are perpetual, the
U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. \$5, p. 163, 725.

In July 1914 the issuance of \$12,500,000 lst pref. stock (auth., \$50,000,000) at \$82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150.000,000 to \$100,000,000. The 2d pref. stock is convertible since July 1 1916 into 1024 % of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of \$2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers and employees.

Gas Rate Decision.—On Oct. 9 1917 the Cal. RR. Comm. fixed the rate for gas in the city at a maximum of 85 cents per 1,000 cu. ft. The co. had sought to charge a maximum price of \$1 per 1,000. V. 105, p. 1618. Compare V. 98, p. 1609; V. 99, p. 271; V. 101, p. 449.

In Oct. 1917 applied to Cal. RR. Comm. for authority to increase gas rates to an average of 12½% over present rates in all its districts except San Francisco. V. 105, p. 1618.

Decision.—For decision granting the Great Western Pow. Co. permission

rates to an average of 12½% over present rates in all its districts except San Francisco. V. 105, p. 1618.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue \$1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue \$1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bond-holders the sum of \$7,000,000, as follows: For the cal. year 1916, \$800,000; 1917 to 1921, \$1,000,000 yearly; 1922, \$1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239. In Jan. 1917 \$3,060,000 additional gen. & ref. 5s were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements.

In Dec. 1917 applied for auch. to issue \$3,000,000 additional Gen. & Ref. M. bonds at not less than \$5, the proceeds, together with \$2,262,500 received from the sale of bonds auth. on Jan. 4 1917, to be applied to reimbursement of the treasury for moneys expended or to be expended for the acquisition of property and

Stock.—\$31.696.867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. All but \$90,800 had been converted as of Aug. 31 1917.

The amounts of bonds reported as outstanding in table above are floss in the hands of the public.

Stock—831.896.897 com. stock in addition to amount reported outstands.

Stock—831.896.897 com. stock in addition to amount reported outstands. The 2d prof. stock is convertible into its prof. stock at the rate of 1.026 shares of lat prof. for each share of 2d prof. V. 98, p. 1846. All but \$90.800 hands of the prof. of th

1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915. and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$615,000 bonds now held in sinking fund.

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. \$6,000 in sinking fund.

Central California Electric Co.—\$848,000 are deposited under unifying and refunding mortgage and \$1,000 under general and refunding mortgage: \$1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—\$28,000 held alive in allied companies sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,200,000 have been canceled, \$140,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$368,000 have been canceled, \$321,000 retired under gen. & ref. mtge. and \$62,000 alive in allied companies' sinking fund.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; \$57,000 have been canceled.

Metropolitian Gas Corporation bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$73,000 in slaking fund.

Lisermore Water & Power First Mortgage Bonds.—Of these, \$77,500 in sinking fund.

Orostile Light & Power Co. 1st Mtgs. 6% Sinking Fund Bonds.—\$13,000

of bonds issued and out; \$57,000 have been canceled.

Metropolitan Gas Corporation bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$73,000 in sinking fund.

Livermore Water & Power First Morigage Bonds.—Of these, \$77,500 in sinking fund.

Oroville Light & Power Co. 1st Mtgs. 6% Sinking Fund Bonds.—\$13,000 are held in treasury.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Aug. 31 1917, \$10,671,614.

Dividends.—First on original (now 2d) pref. (\$1\frac{1}{2}\$) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,992,100 com. stock and \$2.-660 cash was given in settlement of cum. divs. amounting to 20%. Stock-holders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. \$9, p. 104. In Nov. 1909, 1\frac{1}{2}%, V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Feb. 1918. Initial div., 1\frac{1}{2}%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of \$10,000.000 fully paid (out of accum. surplus) common stock (of which \$9,979,900 issued) to common stockholders in proportion of \frac{1}{2}\share share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1\frac{1}{2}%, —paid April 1912; July, 1\frac{1}{2}%, (oct., 1\frac{1}{2}%, In 1913, Jan., 1\frac{1}{2}%, April 1, 1\frac{1}{2}%, None to April 1916, when 1\frac{1}{2}% was again paid; same rate paid quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86, 190). In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

REPORT.—For calendar years (1916 report in V. 104, p. 2646):

REPORT.—For calendar years (1916 report in V. 104, p. 2646):
Cal. Operating Net (after Other Bond Int., Preferred Bal. for Year. Revenues. Tax.Dep.,&c. Income. Disc't. &c. Dividends. Common. 1916. \$18.615.497 \$7.806.616 \$509.886 \$4.018.120 \$1.374.638 \$2.923.744 1915. 18.530.301 7.944.708 413.879 4.145.821 1.000.717 3.212.049 1914. 16.912.688 6.998.766 307.816 4.660.916 614.983 2.030.682 Latest Earnings.—Il mos. end. Nov. 30: 1917*\$18.042.989 \$6.363.499 \$492.292 \$3.926.386 \$1.360.337 \$1.569.968 1916 *16.946.371 6.928.695 396.905 3.713.413 1.271.619 2.340.568

1917*\$18,042,989 \$6,363,499 \$492,292 \$3,926,386 \$1,360,337 \$1,569,968 1916 *16,946,371 6,928,695 396,905 3,713,413 1,271,619 2,340,568 PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 174 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1917 of 1,736,211. System includes 16 hydro-electric and steam generating stations with 265,616 h. p. capacity, 1,626.5 miles of transmission lines with 4,453.5 miles of distribution lines and 111.6 miles of underground distribution in eight cities. 3,646 street arc lamps and 23,464 incandescent street lamps; 65 reservoirs with storage capacity of 6,372,682,773 cu. ft., 17 gas plants, 2,710 miles of mains, supplying 51 communities; gas sold 1916. 8,174,225,400 cu. ft.; 10,142 gas street lamps. Number of consumers Aug. 31 1917. gas, 237,675; electric, 187,358; water, 12,526; steam, 425; total, 437,984; entire street railcosy system of Sacramento, 43.9 miles of track. Owns 66 cars. Passengers carried in 1916, 10,044,428. In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. 8e v. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. v. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; v.-P. & Gen. Mgr., John A. Britton; v.-P. & Treas., A. F. Hockenbeamer: Sec. & Asst. Treas., D. H. Foote: Asst. Sec., Chas. L. Barrett.—v. 105, p. 1310, 1523, 1

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third ednesday in January. Franchise expires in Feb. 1929.

UNITED RAILWAYS INVESTMENT CO.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 8 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000.000 to \$31,000.000 and to issue \$6,000.000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of cividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911.

V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of he Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns \$24,555,000 Phila. Co. com. stk. Reorganization of United RRs. of San Francisco.—Under the agreement of April 24 1917 between the Calif. Ry. & Fow. Co. and the reorg. committee of the United RRs. of San Francisco, the Investment Co. is to receive its own \$790,000 6% bonds of 1910 in exchange for certain promissery notes of the United RRs. Against the \$1,000,000 4-year notes shown in the table below, the company holds \$1,000,000 "notes receivable-United RRs. of San Fran." The company has started a reserve account and put aside \$714,803 to apply toward the reduction of the loss sustained through the United RRs.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. Ss. p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co. Owns among other investments \$163,900 prior preference, \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V.188, p. 529, 847; V. 90, p. 1364.

Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow-Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran. No interest has accrued on these notes since Dec. 15 1916. On Dec. 14 1917 the company brought suit against the United RRs. for recovery of principal and interest.

Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK—

Authorized. Outstanding. Last Dis.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314.

In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$10,000,000 (\$100).

First mortgage \$10,000,000 (\$1909 5 1,416,000 Dec. 1934 gu p & i by U RRs of S F.—|Union Trust Co., San Francisco. Trustee. Of the bonds reported outstanding, \$351,000 are in sinking fund. OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyreli; Treas., J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co. Stock is owned by the California Ry. & Power Co. ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1, 1000 to core the Scantial are for the Co. and the Tuclumne Sept. 1, 1000 to core the Scantial are for the Co. and the Tuclumne Sept. 1, 1000 to core the Scantial are for the Sept. Lease Co.

EARNS.— Gross J'ne 30 Yr. Earnings. 1916-17...\$1,438,047 1915-16....1,364,853 Net (after \$972,147 915,192 \$30,087 59,110

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined caucity of 85,489 h.p.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Bianchard, San Francisco.—V. 103. p. 65, 1691; V. 104, p. 169; V. 105, p. 1004, 1113, 1416, 1423, 1528, 1622, 1999.

Other Income. \$857 683 | Garding | Gross | Net (after June 30 Year | Earnings | Taxes) | 1916-17 | \$270,914 | \$92,799 | 1915-16 | 249,417 | 95,475 | Bond Int., &c. \$59,440 59,500 OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, 1373, 1467; V. 103, p. 1304; V. 105, p. 1416, 1423.

(d) United Railroads of San Francisco.—Trolley.
Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Par Value. \$100 100 100
 Name of Company—
 Acquired.

 Market Street Railway Co.
 186.169.11

 Sutter Street Railway Co.
 20,000

 Sutro Railroad Co.
 23,066

 San Fran. & San Mateo Electric Ry. Co.
 10,000

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bidg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

Depositaries for United RRs., 4s.—Unioa Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will actias sub-depositary for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the \$1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916.

Depreciation Fund.—In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of \$550,000 a year for 3 years for renewals and betterments; order effective June 30 1916. V. 101, p. 924, 1803.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 98, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was

use the outer loop at the ferry, provided the city pays for its share or power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue \$3.500.000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

Negotiations for Purchase by City.—At a meeting held Sept. 24 1917, at which the Mayor, a committee of citizens and the members of the Reorganization Committee were present, it was proposed that the city appraise the physical property of the company and buy on the installment plan; also to agree with the co. on a year determined to be a fair measure of its net earnings, or take an average of 5 years, as the price to be paid by the city each year for every year of the franchise. No bond issue is contemplated in the plan, but it would become effective through a charter amendment. On Sept. 25 1917 the Public Utilities Committee of the San Francisco Board of Supervisors adopted a resolution saying the purchase of the U. R.R.s. by the city was in the best interests of the people and authorizing the City Engineer to confer with a representative of the co. to fix a basis of valuation. Any plan adopted must be ratified by the people at an election, which could not be held before July 1918. V. 105, p. 1421, 1899.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. In Sept. 1917 co. appealed to the U. S. Supreme Court, and in Oct. 1917 filed with the San Francisco Board of Supervisors claims for damages against the city amounting to \$\$856.250, divided as follows: Depreciation of value of franchise, \$700,000; loss by excavation, \$25

of 3 cents per hour. V. 105. p. 910, 1523, 2186.
Suit.—On Dec. 1 1917 an action to recover \$1,925,000 and int. at 7% from Dec. 1.19 was brought against the co. in the U. S. Dist. Court by many of the per suit of the per su

of the system is now operated by electricity. 759 pass, and 69 work cars. FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228-95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 105. p. 910, 1313, 1416, 1421, 1523, 1618, 1803, 1899, 2186, 2544, V. 106, p. 191

PRESIDIO & FERRIES RAILROAD.—Trolley.
The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Probable Successor Incorporated.—In Oct. 1917 a company bearing the me name was incorporated with a capital stock of \$10,000, presumably a successor to this co. The directors include G. B. Davis, E. Cole

same name was incorporated with a captial stock of \$10,000, presumably as successor to this co. The directors include G. B. Davis, E. Cole and W. J. Hayes.

Default—Receivership—Plan.—Int. due June 1 1914 on the \$6,512,000 40-year 5s of the Northern Elec. Ry. Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The following plan of reorganization, dated Jan. 1 1917, was declared operative May 24 1917. The trustees of the various mortgages have intervened in the receivership proceedings and a hearing was set for Jan. 17 1918. Reorganization Committee: Frank B. Anderson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Klesel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 901 Alaska Commercial Building, San Francisco. Depositaries for bonds: Union Trust Co. and First Federal Trust Co., San Francisco.

or shall become parties to the reorganization agreement shall be deemed and held thereby to have subscribed and agreed to pay for Class "A" bonds as required by assessment shown in following table.

New Securities in Exchange for Old Securities and Assessment.

Per \$1.000 Bonds. For \$5.284.000 For \$6.512.000 For \$191.000 or Notes.

Munderly Bonds. Overly Bonds. Gold Notes.

Amount of assessments \$158—\$834.872 \$26—\$169.312 \$34.68—\$6.624 New Securities—
"A" bonds (for assess.) \$316 \$1.669.744 \$52.00 \$338.624 \$69 36 \$13.248 "B" bonds. 150 792.600 24 35 158.567 16 23 3.100 "C" bonds. 200 1.056.800 32 46 211.379 21 64 4.133 "D" bonds. 200 1.056.800 32 46 211.379 21 64 4.133 First pref. stock. 300 1.585.200 48 67 316.939 32 45 6.198 Second pref. stock. 300 1.585.200 48 67 316.939 32 45 6.198 Second pref. stock. 300 1.585.200 48 67 316.939 32 45 6.198 Second pref. stock. 207 30 1.349.938 138 20 26.396 Unsecured creditors who assent to plan shall be entitled to receive in common stock 30% of the principal of their claims. The common stock so distributed shall be held as security for the claims of such creditors.

The corporations and individuals now liable upon notes or obligations. either as makers, endorsers or guarantors and who become parties to the agreement, remain liable thereon.

All of the new capital stock, excer' ne qualifying share for each director, will be deposited with the Union Tr Co. of San Francisco under a voting trust agreement, such trust to con...aue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927.

Bankruptcy Proceedings Against Indorsers.—A majority of the creditors having refused to accept \$1.000.000, or about 16% of the face amount of their claims, involuntary proceedings in bankruptcy were brought by the creditors' committee in Sept. 1917 against Leon Sloss, Louis Sloss, W. P. Hammon, Eugene J. de Sabla Jr. and E. R. Lilienthal, endorsers of \$5,000.000 notes. V. 105, p. 1420.

ORGANIZATION.—Chartered Sept. 19

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co. Entire stock, except directors' shares, is owned by Southern Pacific Co. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric rallways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100).

San Jose-Los Gatos Inter. 1st 1903 5 M-N21 500,400 May 21 1923 mortgage \$2,000,000 (\$500) Interest at Central Trust Co., San France \$1,000.—2°tf cisco, Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than \$10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Gross Net (after Earnings. Tazes).

1916. \$275.234 \times 1.085 \times 334.349 \times 287.634 \times 288.263 \times 17.943 \times 18.534 \times 262.688 \times 226.411 ROAD.—Operates 65.22 miles of first main track, 9.65 miles second track and 5.70 miles of sidings, turnouts, &c.; total, 80.57 miles. Also

owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 40 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with \$200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock:
Oakland Railways.
Union Water Co. of Cal.
San Fran.—Oak. Term. Power Co.
Trustees Appointed.—In Jan. 1913 the United Properties Realty Co.
Bay Cities Water Co.
Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96. p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounted to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also had outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the \$1.618,000 United Lt. & Pow. Co. of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the \$2,023,000

Debt of Company and Controlled Properties.

Date. Interest. Outstanding. Maturity.

Calif interim \$11,234,000 OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 597,1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. Southern Pacific Co. owns entire stock except directors' shares.

p. 1297; V. 92, p. 1033; V. 104, p. 560.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

pons to be paid as earned.

BONDS—

Date. Interest. Outstanding. Maturity.
Union Trac Co 1st M \$750,-\[1905 \]

000 gold (\$1,000).c&r ntf | Int. at Union Tr. Co.. San Fran., Trustee.
The bonds have a skg. fund from 1910 to 1915 of \$4% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, \$1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

tees the bonds and notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2.500.000 (\$100).

Pref \$1.000,000 6% n-c (\$100).

Pref \$1.000,000 6% n-c (\$100).

St. cons mtge \$3.500,000 gold 1902 5 g J-J 2.147,000 Jan 1 1952 (\$1.000 and \$500)....c*.tf Int. at American Trust Co.. Boston, trustee. Sav Thun & Isle of H 1st M 1897 4 Q-J 1.000,000 July 1 1947 g (\$1.000)\$1.250,000.c*ntf Int. at Central Trust Co.. New York trustee. Sav Power 1st M \$2.500,000 1912 5 A-O See text April 1 1932 g (call at 105 and int)...tf Commonwealth Trust Co., Boston, trustee. Savan Power coupon notes 1912 6 A-O 966,000 April 1 1918 \$2.000,000 gold guar...tf Int. at Commonw. Tr. Co., Boston, trustee. Notes payable Nov. 30 1917.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, \$1.000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of \$1.000 bonds for \$1.250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds. \$2250.000 have been canceled. Of the Savannah Power bonds. \$1.-250.000 are issued but deposited as collateral for notes. Sinking fund 2% bonds. \$2250.000 are issued but deposited as collateral for notes. Sinking fund by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar., p. & i. The Dotes are callable at par and int.

Dividends.—On pref. stock 1902 to 1907 incl. 6% per annum. None since EARNINGS.—For the 12 months ending Nov. 30:

Road D.—Operates 69.1 miles of

SCRANTON, PA.
SCRANTON & WILKES-BARRE TRACTION CORPORATION.

V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.
Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74.000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 34,400 h. p. Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fares.—See "Chronicle" of Feb. 13 1915, page 557. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for \$1 in Seattle. V. 105, p. 1209. The city appealed, but in Nov. 1917 Judge John R. Mitchell in the Thurston County (Wash.) Superior Court dismissed the complaint.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. 1st \$6. Set 1912 and \$497,000 of the \$675,000 Everett Ry. Lt. & Water Co. 1st \$6. Set 2012 and \$497,000 of the \$675,000 Everett Ry. Lt. & Water Co. 1st \$6. Set 2012 and \$497,000 of the \$675,000 Everett Ry. Lt. & Water Co. 1st \$6. Set 2012 and \$497,000 of the \$675,000 Everett Ry. Lt.

outstanding above, there are non-interest and the control of the c

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; \$1,192,000 bonds were held by the trustee not canceled Nov. 30 1917; can be called as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; \$669,000 of the bonds were held by trustee for s.f. Nov. 30 1917. \$1,344,000 are canceled and \$7,242,000 reserved to retire underlying bonds. V. 85. p. 222: V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; \$32,000 have been canceled and \$102,000 are held in sk.fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mar. 1 1906; \$358,000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co. hus

ing fund of 1% per annum of bonds outstanding commenced Mar. 1 1906; \$358.000 have been retired. Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Enerett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. \$138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Li. & Water Co.—Of the \$2,000,000 M., \$845,000 are reserved to retire prior liens. \$675,000 were issued but \$504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. Mortgage closed, except for refunding. No sinking fund, but bonds subject to call on any interest date upon 60 days' notice at 107½ and interest. Of the \$4,000,000 consolidated Mortgage, \$1.503,000 is reserved for prior liens, \$465,000 owned by Puget Sound International Ry. & Power, \$485,000 owned by Pacific Northwest Traction Co., \$28,000 is in sink fund canceled and \$1,523,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$598,000 have been retired by a sk. fd. Callable as a whole on any int. date at 110 and int. A sinking fund of 1% of bonds certified, plus 5% per ann. on bond purch. for sk. fd., obgan Jan. 1 1907. Sufficient of consol. and ref. bond are reserved for unde

1915-16...... 8,018,193 2,925,495 1,858,982 351,495 715,018
PROPERTY.—Power stations have 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 478.4 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 539 motor, 13 traß and 45 cable grip; 429 freight, mail and miscellaneous.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 499, 820, 1209, 1420, 1999 2095, 2185; V. 106, p. 190.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 ist 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately \$1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave., &c.

In Nov. 1917 applied to the City Council for permission to abolish the 4-cent fare and to charge 2 cents for transfers to other lines.

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,482; net, \$76,594. In 1914, gross, \$300,112; net, \$96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICE R8.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Reven.—V. 102 p. 2242

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

SELMA, ALA. SELMA STREET & SUBURBAN RAILWAY CO.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Robert Wetherill; V.-P. & Treas., H. Bayard Hodge; Asst. Treas. & Sec., Wm. H. Roth; Asst. Sec., Ervin Lyndsil. Officers' address, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO. ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & t. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83.

ORGANIZATION OF THE PROPERTY O

Pref \$300,000 6% non-cum 261,850 New mortgage \$600,000 -- 1936 5% 415,000 1936 Penn. Co. for ins. on L. & G. A. Phila., trus \$80,025. In 1914-15, gross, \$166,812; net, \$52,472. ROAD.—Operates 20.25 miles of track between Ashland and Centralia OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M., Ighter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., Howard Thomas, Shamokin.—V. 94, p. 1628; V. 105, p. 2457.

SHEBOYGAN, WIS. EASTERN WISCONSIN ELECTRIC CO.—

EASTERN WISCONSIN ELECTRIC CO.—
ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, ond Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

STOCK AND BONDS——Date. Interest. Outstanding. Maturity.

SHREVEPORT, LA. SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport. Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sloux City Traction Co. V. 88, p. 1129. Franchises of the Sloux City St. Ry. (succeeded by Sloux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sloux City, and sells electricity and steam heat for commercial purposes.

STOOK AND BONDS.— Date. Interest. Outstanding, Maturity

SOUTH BEND, IND.
CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend. & Northern Indiana

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.
ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric-light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. O.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are untimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$964,000 are reserved to retire \$739,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1¼% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. \$278,000 have been retired. The Spokane Trac. Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an retirety at 105 and int. on 60 days notice. V. 81, p. 841. The Spokane Traminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subjet to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a \$18k./d. of 5% of net earnings is provided. Bonds are subj. to call at 105&int. Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at \$135 per share and have no vote.

Dividends.—First dividend on pref. rights—1½%—was paid Jan. 20 1906 and 1½% was paid April, 1½% July and 1½% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

OFFICERS.—Pres., L. C. Gliman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Trass., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 99, p. 1132, 1292; V. 101, p. 1274, 1367; V. 103, p. 1688; V. 105, p. 1999

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Comp., w. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; W. B. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; V.-O. D. 1132, 1243; V. 101, p. 1274, 1287; V. 103, p. 1688; V. 108, p. 1909.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1839 for 50 years. Owns all of the property formerly belonging to the following companies: Olicy Park Transit Co.

Edison Electric Illuminating Co. Falls City Land & Improvement Co. Arlington Reights Motor Ry. Co.

Edison Electric Illuminating Co. Falls City Land & Improvement Co. Arlington Reights Motor Ry. Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Mary's Lt. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane Electric Ry. Co. Spokane Electric Ry. Co. Company operates the electric-light and power systems in Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water Company operates the electric-light and power systems in Spokane, Hill-yard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakes, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, and in St. Martington, Sprague, Ritsville, Govan de Washington, Govan de Washington, Govan de Washi

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securise Co. under Worcester.

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—Sec
Co. under New York City. See Federal Light & Trac.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.
ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield
& Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.
STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum.,
auth. and issued, \$300,000. Par, \$100. \$1,200 of each class held in treas.

Disidends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909. 8½%; in 1910, 4½%; 1911, 8½%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1½% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1917, incl., 5%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$79,080; net, after taxes, \$22,882. In 1915, gross, \$81,905; net, after taxes, \$20,385.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. 8. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Carries freight in standard cars.

Capital stock, common (auth.), \$75,000. all outstanding; 6% pref. stock, \$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston: floating debt June 30 1917, \$10,122.

EARNINGS.—For year ending June 30 1917, gross, \$89,229; net, \$11,717. In 1915-16, gross, \$86,228; net, after taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. & Gen. Mgr., E. C. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793.

Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 105, p. 607.

STATEN ISLAND MIDLAND RAILWAY CO.
ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Raitroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.
Merger Dented.—See Richmond Light & RR. Co. above.
In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100)... \$1,000,000 Jan 21 1926
000 gold (\$1,000)... c*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee
Equip trust ctfs Ser A \$135, - 1915 6 g J.J 1,000,000 Jan 21 1926
000 gold (\$1,000)... c*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee
Equip trust ctfs Ser A \$135, - 1915 6 g J.J 94,500. See text
000 (\$500) gold... c**xf Interest at Bankers Trust Co., Trustee.
Bonds.—Sinking fund after 5 years but bonds cannot be called.
The equipment trust certfs. mature \$7,000 each Jan. 1 and \$6,500 each
July 1, beginning July 1 1915. They are subject to call at 102 and interest.
EARNINGS.—For years ending June 30:
Year— Gross. Net (aft. Tax.) Other Inc. Int. & Rents. Deficit
1916-17...\$341.623 \$8,049 \$2,854 \$70,903 \$60,000
1915-16.... 343,069 32,880 4,003 63,940 27,057
ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb.
GFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec.,
A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.
CENTRAL CALIFORNIA TRACTION CO.—An electric road.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000. of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—Holders of the 1st M. 5s have been requested to sign an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sk. fund provision. The reason for this action is given as jitney competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$3,000,000 (\$100) 6% cum 100 5 g A-O 1,492,000 April 1 1936 (\$1,000) gold sink fund of [Int. at Union Trust Co. of San Fran., Trus. Bonds.—Sink. fund on 1st M. bonds began in 1912 with \$15,000 per year for 1 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1916, gross, \$269,008; net, after taxes \$6,169; other inc., \$6,910; deduc'ns, \$97,326; loss for year, \$84,246.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express

matter. OFFICERS.—Fres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 104, p. 1263.

STOCKTON ELECTRIC RR.
ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.
Lease.—For lease of the Central California Traction Co.'s lines in Stockton. see that company above.
EARNINGS.—For year ending Dec. 31 1916, gross, \$226,060; net (after taxes), \$28,973; other income, \$1,997; int., &c., \$15,530; surplus, \$15,440. In 1915, gross, \$204,433; net (after taxes), \$54,150; other income, \$2,371; int., &c., \$8,795; surplus, \$47,746.
ROAD.—Operates 25.51 miles of track. Standard gauge. 29; and Shoup; Sec. & Aud., H. A. Culloden; Teas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

M. S. Wade: Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.
ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—\$1.705.703 stock, of which \$30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue \$600,000 stock at not less than \$0, the proceeds to be used to extend its line from Hatch to Irwin (Uty, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for \$2,000,000 of common stock to cover control during the construction period by freeign therefrom 250,000 shares and returning the remaining 1.750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the \$30,000 per. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452. Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$23,377, and of the non-operative property as \$90,166. V.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.
ORGANIZATION.—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Andren of Boston, but resold to a committee representing the residents of the towns through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 6 cents flat, and for the time being, at least, no transfers will be issued. STOCK.—Auth. and issued, \$100,000. Par of shares, \$100.
ROAD.—10.85 miles of track between R. I. line, East Providence, and Swansea-Somerset town line in Mass.
OFFICERS.—Pres. Emery C. Kellogg, Swansea; V.-Pres., Willard C. Gardner, Swansea; Treas., Charles W. Greene, Warren.; Sec., Herbert H. Marble; Supt., J. H. Hearn.—V. 105, p. 2095.

ROCHESTER & SYRACUSE RR. CO., INC.
ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104. p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to \$100 per \$1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the rotrding committee, it is stated, will receive about \$305 per \$1,000 bond, accoop the receiver's report. 3 V. 105, p. 1803.

Bonds.—The 1st M. 5a are convertible into pref. stock at par, \$ for \$, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callaole, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions. Interest is payable without deduction of any taxes except inheritance and income taxes. See V. 106, p. 87.

See V. 106, p. 87.

EARNINGS.—Of Roch. Syr. & Eastern RR. for cal. year 1916, as reported by Receiver C. Loomis Allen: Gross, \$753,343 net, after taxes and depreciation, \$270.604; income deductions, \$52.006; applicable to bond int. and civs., \$218.604. For 9 mos. end. Sept. 30 1917. gross, \$620,387; net (after taxes and deprec.), \$201,432; income deductions, \$61,081; applicable to bond int. and divs., \$140,351.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

ROAD.—Operates a double-track line from Syracuse to Rochester OFFICERS.—Pres., Arthur W. Loasby, Syracuse to Rochester, 80 m. Mgr., T. C. Cherry; Treas., W. K. Zinsmeister Sec., Mercer V. White. Mgr., T. C., will operate the road.—V. 105, p. 1210, 1310, 1803. V. 106, p. 87.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for \$201,000 and \$35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 t 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable thout deduction other than Federal income tax.

EARNINGS.—For 4 mos. end. Aug. 31 1917, gross, \$33,540; net, aftaxes, \$11,314; other income, \$10; int. and rents, \$7,227; surplus, \$4,097. ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles, and single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T raff. Gauge, 4 ft. 8½ inches. 22 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake,

OFFICERS.—Pres., C. Loomis Allen; V.-P., Talmadge C. Cherry; Sec., H. C. Beatty; Gen. Mgr. and Treas., W. J. Harvie.—V. 104, p. 2012; V. 105, p. 73, 499.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of \$437,000 6% 5-year notes to refund the \$250,000 1-yr. notes due Feb. 1 1916, the \$150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every \$100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

In Sept. 1917 applied to the P. S. Comm. for auth. to issue \$292,000 1st & Ref. M. 5s to take up existing obligations and for exts., &c.

In Sept. 1917 applied to the F. S. Comm. for auth. to issue \$292,000 lst & Ref. M. 5s to take up existing obligations and for exts., &c.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$1,250,000 (\$100) — \$1,250,000 — \$1,

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 1 parlor car, 2 express, 3 work, 3 service, 2 sweepers and 5 snow plows; total, 60 cars.

OFFICERS.—Pres., Harold G. Metcalf. Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 105, p. 605, 1308; V. 106, p. 188.

SYRACUSE & SUBURBAN RR.—A trolley road.
In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.
ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net(aft.Tax) Oth. Inc. Charges.

1916.—...\$144.521 \$42.508 \$371 \$34.019

1915.—...137.616 42.635 635 34.900 Dividends. Surplus. \$2,000 \$6,860 5,000 3,370 ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis lilen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; add., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA. TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. Franchise is for 999 years from 1899. \$205,-000 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,-244,000 and in Jan. 1914 to \$2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to \$2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

EARNINGS.—For 12 mos. ending Nov. 30:
Year. Gross. Net (af. Tax.). Interest. Sink. Fund.
1916-17.....\$1,004.803 \$445.779 \$46.342 \$9,060
1915-16.....\$61,412 434.871 43.543 8,848

ROAD.—Operates 52.2 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7.225 k. w. capacity and hydro-electric station with 600 k. w. capacity. OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1900; V. 105, p. 820, 1310.

TAUNTON, MASSACHUSETTS.

BRISTOL COUNTY STREET RAILWAY.
Sale.—On Nov. 28 1917 Swift, McNutt & Co., building wreckers, of
Boston, purchased this company's property at foreclosure sale at Attleboro,
Mass., for \$110,000. Upon confirmation of the sale operations were to
cease.—V. 105, p. 1707, 2183.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.-A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, presenting the bondholders, for \$10,000, subject to the following bonds: BONDS—

Boundary of \$10,000, subject to the following bonds:

BONDS—

Date. Interest. Outstanding. Maturity.

1 storest. Outstanding.

1 storest. Outstanding.

Maturity.

1 storest. Outstanding. Maturity.

1 storest. Outstanding.

1 storest. Outstanding.

Maturity.

1 storest. Outstanding.

2 storest. Outstanding.

3 storest. Outstanding.

3 storest. Outstanding.

3 storest. Outstanding.

3 storest. Outstanding.

4 storest. Outstanding.

4 st

THOMPSONVILLE, CONNECTICUT.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & LongmeaGow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connectes with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co., Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) — \$500,000

Preferred \$500,000 (\$100) — \$285,000 Nov '12,2% cum redeemable at 110.— \$6 M-N 285,000 Nov '12,2% gold — *** C*** Tinterest payable at American Trust Co., Boston: Treas. of Connecticut, trustee. Outstanding Street Ry. 1904 5 g J-J 161,000 July 1 1921 gold — *** C*** Tinterest at American Trust Co., Boston Rockv B B & E Wind 1st mig 1906 5 g A-O 200,000 April 2 1924 900 g (\$1,000) g p &i.c*tf Interest at American Trust Co., Boston Rockv B B & E Wind 1st mig 1906 5 g A-O 200,000 April 2 1924 900 g (\$1,000) Fr. Int. atam. Tr. Co., Bos., Treas. of Connecticut, trustee. Sands.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry. is 139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. Dividinds.—On pref. in 1906, 6%; in 190

TOLEDO, OHIO.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Jan. 15 these had not yet been issued.

Tock And Bonds

Stock And Bonds

Date.

**D

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St-Ry. bonds. The Toledo & Findlay mage. is a first mage, on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 14% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, \$431,739; net, \$200,798; surplus, after charges, \$72,194. In 1914-15, gross, \$393,879; net, \$170,862.

ROAD.—Comprises 71% miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars. OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V.103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900. In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green Napoleon RR., between Pemberville and Bowling Green (bid in at re-iver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V.

ROAD.—Operates of an and Findlay. Portions between Pemberville and Toledo pages in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103. p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29
1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming
all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8
1910 was successor of the Toledo & Indiana Railway, sold under foreclosure
on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of
way. Franchises are perpetual except one for road crossings in Fulton
County, expiring in 1935.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000:
stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref.
V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry.,
Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington
& Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

000 the 3d, then increasing \$5,000 yearly until the maximum of \$100,000 is reached.
On Aug. 2 1917 Judge Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608. An appeal was filed in Oct. 1917 with the Court of Errors and Appeals. V. 105, p. 1709.
In June 1917 the P. U. Comm. auth. the issue of \$66,000 5% notes to the Mechanics Nat. Bank. Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

Wage Increase.—Carmen in this co's employ received a wage increase of 2 cents per hour bringing wages up to 31 cents per hour, effective Nov. 8 1917.

wage Increase.—Carmen in this co's employ received a wage increase of 2 cents per hour bringing wages up to 31 cents per hour, effective Nov. 8 1917.

EARNINGS.—For cal. year 1916, gross, \$853,743: net, after taxes, \$326,108 In 1915, gross, \$769,392; net, after taxes, \$296,842.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 105, p. 608, 1709.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway. Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & 1. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees to bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

Bonds.—\$885.000 consolidated 5s of 1898 are reserved to retire first 6s.
Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int.
day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & 1. by end,
by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.;
—V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828; V. 105, p. 2273.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred \$500,000 of its \$1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other \$500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

girder. EARNINGS,—For year end. Dec. 31 1916 (Princeton Division), gross, \$80,811; net, after taxes, \$19,417. In 1915, gross, \$79,006; net, after taxes, \$17,668.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu. Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.
Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control
was acquired by the Del. & Hudson interests, all indebtedness was adjusted
and receiver discharged. V. 85, p. 100.
ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right
of way. Franchises perpetual.

TUSCALOOSA, ALA.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Oo. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 50 tons per day; of leased plant 20 tons per day; total daily capacity, 70 tons. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000

First mtg \$1,000,000 (\$1,000,] 1915 6 g J-J 969,300 July 1 1940 \$500 and \$100) gold.—c*tf Republic Trust Co., Philadelphia, trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impte. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For years ending June 30:

Year—

Gross. Expenses. Net. Interest. Surplus.

1916-17 — \$224,239 \$122,745 \$101,494 \$56,018 \$45,476 1915-16 — 190,075 100,083 \$9,992 50,234 39,758 —V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

| Nov. 30 1917. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916. | 1916

VINCENNES, IND.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest. \$11,750; balance, \$8,889. No later statement has been received. ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

WIRGINIA, MINN. MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net (aft. Tax.). Interest.

1916.——\$249,104 \$132,340 \$57,388 \$16,693 \$58,259 \$1915.——\$201,036 \$7,071 \$7,181 9,334 20,556 OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., A. S. Whiting; Treas., P. L. Saltonstall; Asst. Treas's., Clement R. Ford and J. O. Bergeson; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.
ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915.
Fare Increase.—In Dec. 1917 the Mass. P. S. Comm. auth. the co. to increase the fare unit from 7 to 10 cents. Workingmen's tickets, valid work days between 5 and 7 o'clock morning and evening, are sold at the rate of 50 for \$3. V. 105, p. 2457.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock

Sto

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and
consolidated Jan. 15 1904. Private right of way, except in Jamestown,
where company has a 50-year franchise and 3 or 4 miles of public right of
way, for which perpetual franchises are held.

STOCK AND RONDS.—Description (Public Marchine)

WARSAW, IND. WINONA INTERURBAN RAILWAY CO.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on
Goshen Div. bonds defaulted. The proposed plan of reorganization (V.101,
p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the
petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot,
trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mige. 5s.—J. D. Mortimer, Pres. North
American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St.,
Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101,
p. 1078.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC,
Washington Utilities Co. (see below) owns \$2,750,000 common stock.
ORGANIZATION.—Incorporated as the Washington & Great Balls Electrical Common Stock. ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand, securities by the Washington & Rockville Ry. Co. Potomac Ell. 19. Whe secocholders of the Washington & Rockville Ry. Co. 6. and the purchase of its outstand, securities by the Washington & Rockville Ry. Co. 6. and the purchase of the Washington & Rockville Ry. Co. 6. and the few property of the Washington & Rockville Ry. Co. 6. and the few property of the property of the purchase of the purchase of the property of the purchase of the purchase

Total railroads_____72.673 \$2,475,000 \$2,366.000 \$109.000

Name of Company— Stock. Owned.
Lighting—
Potomac Electric Power——— \$6,000,000 \$6,000,000

Total income \$2,286,489 \$2,204,883 \$2,218,590 \$2,283,565 Fixed charges 1,194,035 \$1,187,997 \$1,177,117 \$1,126,915 Div. on pref. stock (5%) 425,000 425,000 425,000 425,000 Div. on com. stock (7%)455,000(7%)455,000(7%)455,000(8)4)422,500

WASHINGTON & MARYLAND RY.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash.
Transit Co. of Maryland, sold under foreclosure.
The P. U. Comm. of the D. of C. has auth. the co. to issue \$66,000 gen.
6% 30-yr. bonds and \$30,000 prior lien 5½% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines.
Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for \$425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.
ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts.,
N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension.
Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.
OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Wiliams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little.
Office, 1413 H St., N. W.

CAPITAL TRACTION .- An underground trolley road.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at \$10.996.214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col. franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, \$618.116; insurance on land, \$1.236; taxes on land, \$12.362; interest on above items, \$44,220; and working capital, \$108,000. V. 103, p. 2428.

Wage Increase.—See V. 105, p. 1897.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

cars, 48 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

REPORT.—For calendar years:

Calendar Gross Net (after Other Int. and DiviSurplus.

1917 ... \$2.783.538 \$1.250.209\$\$16.262 \$469.941 (614)\$\$750.000 \$46.530

1916 2.289.251 1.051.841 8.928 424.592 (5%) 600.000 36.177

1915 2.206.494 1.054.210 6.532 417.168 (5%) 600.000 34.574

In 1916 53.482.546 revenue and 16.487,820 transfer passengers were carried, against 51.003,735 and 17,180.920; respectively, in 1915.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. 8. Carli; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 103, p. 2428; V. 104, p. 162; V. 105, p. 1897, 2183.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)
Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns \$2,750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock
Collateral trust notes \$1,500,- 1917 5% 1,500,000 See text Collateral trust notes \$1,500,- 1917 5% 1,500,000 See text Collateral trust notes \$1,500,- 1917 5% 1,500,000 See text Notes.—Are secured by pledge of \$2,750,000 com. stock of the Washington Maturity. Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan. 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

First consol mtge \$1,000,-\ 1908 5 g M-8 602,000 Sept 1 1958 000 gold (\$1,000)----c*\ Int. at Girard Trust Co., Phila., trustee. Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911. 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash. Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in tressury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. O. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar. p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phils. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross. \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546. No later statement has been received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track. 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., Norman Grey; Sec., Gardner L. Boothe, Wash.; Total L. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105.

OFFICERS.—Pres., Norman Grey; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105, p. 1899.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.-

or Granization.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & Annapolis Electric RR. and took over the Wash. Balt. & In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$172,700 issued.

Wage Increase.—V. 105, p. 2273.

Revenue passengers carried in 1916, 2,037,139, against 1,879,790 in 1915. ROAD.—Operates 112,9678 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 94 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimore.—V. 104, p. 1265; V. 105, p. 1709, 2273. Ry. and Chicago Milwaukee & St. Paul Ry.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. mmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., reas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street rallway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all llens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1917, gross, \$96,236; net, after

EARNINGS.—For year end. June 30 1917, gross, \$96,236; net, after axes, \$12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 anow-plows.

OFFICERS.—Pres., Harvey D. Eaton: V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Walter G. Parker; Aud., J. S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

Bonds on Merrill and Stevens
Point properties (closed mortgages).

Bonds.—\$\frac{3244,000}{244,000} \text{ are reserved to retire underlying bonds.} \text{ Additional bonds may be issued for \$80\% of cost of impts.} \text{ when net earnings are twice interest charges, including bonds to be issued.} 12\% of gross earnings is to apply to maintenance, any part not so used to be added to sinking fund, which amounts to 1\% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For fiscal year ending June 30 1917, gross, \$368,357; et (after taxes), \$202,366.

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill nd Stevens Point, and auxiliary steam generating plants at Wausau nd Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow. OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas. f. O. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, under construction; was expected to be completed Oct. 1 1917.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

EARNINGS.—For 6 mos. end. Dec. 31 1916 and years ending June 30:

Year— Gross.

Net. Int. & Tazes. Deprec.

Surplu
Last half '16 \$93,872 \$48,511 \$28,215 \$7,132 \$13,1
Yr. 1915-16. 161,042 \$2,132 56,001 13,474 12,6
Yr. 1914-15. 147,514 71,645 56,828 8,113 6,7

ROAD.—In operation from Lenape, through West Chester, to Downing-on and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 care. Ex-ension Lenape to Kenneth Square was completed Oct. 1 1904. An extension rom Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m. OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec. onas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS..

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the last yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike Satiled.—The control of the c

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; divs. \$45,000; surplus, \$10,-130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs. \$54,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright ec. & Treas., O.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p. 2343.

40,000 July 1 1918 35,000 Sept 1 1918

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre buburban bonds reduced in 1903 to 4% and bonds extended to July 1 1917. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subjected to a subject to the Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subjected to the subject of the Wyoming Valley collateral trust bonds of 1902 are subjected to the subject of the Wyoming Companies operated, their mileage, capital stock, and the mount of it owned by the Traction Company, their debt, and finally the subject of the Wyoming Company of the Company having the company having a nominal existence.

		Sto	ck		
Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6.000	6,000	None	6%
Pittston & Avoca St. Ry	2.00	13.500	13,500	\$65,000	21
Pittst. Moosic & P. V. St. Ry.		42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	99,000	81 81 81 81 81
Plymouth & Larksville Ry		75,000		75,000	8%
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car		30,000	30,000	None	\$1
Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	\$1
Wilkesb. & Kingst. Pass. Ry		100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry		24,000	24,000	217,000	\$1
Wilkesb. & Suburban St. Ry		100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L		200,000	193,750	150,000	(a)
Wilkes-Barre & West Side		100,000	92,450	*35,000	6%
Plymouth Bridge Co		75.000	75.000	107,000	ALCOHOLD !

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. Franchises, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND RONDS

\$117,093 \$106,941 \$114,376

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Ezchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618
As of Jan. 1 1918 38,554 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attishoro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Consolidated St. Ry.—4,190 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Springfield Railway Cos.—68.000 shares (entire issue) of common stock.

(Springfield Railway Cos.—68.000 shares (entire issue) of common stock.

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 ommon - st. 4 (\$100)
 4 J-J
 144,600 Jan '18, 2% and 18, 2% and 18, 2% and 18, 2% and 18, 2% and 14, 300 Jan '18, 2% and 18, 2 Pref. 4% (\$100) Funding gold notes

(a) SpringfieldStreet Ry.—A trolley road.

Bonds.—Western Mass. St. Ry. bonds are subject to call an any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, n 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¼%. None since. V. 105, p. 1999.

ROAD.—Owns 176.71 miles (incl. 34.56 miles of 2d track) of main track and 11.38 miles of sidings. Total, 187.50 miles.

EARNINGS.—For cal. year 1916 and years end. J ne 30:

Gross Net Interest, Dividends Surphus or Total Deficit. Surphus. 1916.—22.401.954 4467.073 2388.010 (5½%244.372 def. 565.310 344.272.1915-16 2.227.487 539.394 293.780 (6½%244.372 def. 565.310 344.272.1915-16 2.227.487 539.394 293.780 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 274.157 def. 28.543 23.940 1914-15 2.126.413 554.539 306.092 (6½%2) 241,025 sur. 7.421 103.123 —V. 101, p. 214, 1372, 1887; V. 104, p. 2119, 2453; V. 105, p. 1899, 1999. (2) Worcester & Clinton Street Ry. Worcester & Clinton Street Ry. Worcester & Worcester & Worcester Ry. Worcester & Clinton Street Ry. Worcester & Mariboro & Westboro Street Ry. Worcester & Suburban Street Ry. Worcester & Buburban Street Ry. Worcester & Buburban Street Ry. Worcester & Suburban Street Ry.

5% debentures due Oct. 1 1927. These bonds up to Jan. 15 1918 had not yet been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,326,000 (\$100) ... \$3,326,000 Pref (see text) \$3,600,000 (\$80) ... \$3,326,000 Pref (see text) \$3,600,000 (\$80) ... \$3,600,000 g (\$1,000) c*tf Old Colony Trust Co., Boston, Trustee. Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927 \$1,364,000 (\$1,000) ... ntf Old Colony Trust Co., Boston, Trustee. Worceoter & Clinton first 1899 5 J-J 115,000 Jan 1 1919 mortgage gold (\$1,000) ntf American Trust Co., Boston, Trustee. Worc & Blackstone Val 1st M 1906 4½ g F-A 200,000 Aug 1 1926 \$200,000 g (\$1,000).cntf Interest at office of company. Uxbridge & Blackst deben 1903 5 F-A 80,000 Feb 2 1923 M \$80,000 (\$1,000).cntf Int. at Old Colony Tr. Co., Boston, Trustee. Uxbridge & Blackst deben 1907 5 A-O 40,000 Oct 1 1927 (\$1,000) ... tf Interest at office of company. Uxbridge & Blackst deben 1907 5 A-O 5 A-O 150,000 Oct 1 1927 (\$1,000) cmt 1 Int. at Old Colony Tr. Co., Boston, Trustee. Uxbridge & Blackst deben 1907 5 A-O 150,000 Oct 1 1923 (\$1,000) red at 105 (Int. at Amer. Trust Co., Boston, Trustee. Worce & Hold 1st mige \$150,-1901 5 g J-J 160,000 July 1 1921 (\$1,000) g (\$1,000) red at 105 (Int. at Amer. Trust Co., Boston, Trustee. Trust Co., Boston, Trustee. 1902 \$4½ g M-S 500,000 Sept 1 1922 (\$2,000) g (\$1,000) red at 105 (Int. at Worcester Tr. Co., Worcester, Trust (\$2,000) g (\$1,000) red at 105 (Int. at Interest. Trust Co., Boston, Trustee. 1902 \$4½ g M-S 500,000 Sept 1 1922 (\$2,000) des 1 1925 (\$2,000) des 1 192

Webster & Dudley | Stock | Mortgage 1899 5 M-N | 30,000 Nov 1 1919 |

Leased to Webster & Dudley, oper, by Worc. Consol.—

Wore | Stock | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000

WARE & BROOKFIELD STREET RAILWAY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is accessor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905. In April 1917 Mass. P. S., Comm. granted auth. to increase fares to 7c. r local rides and a maximum charge of 10 cents.

for year, \$20,311.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

ROAD.—Owns and operates about 84.54 miles of track centering in York, cluding an interurban line between Hanover and York, 18.8 miles. OFFICERS.—Pres., Gordon Campbell; V.-P., L. O. Mayer: Sec., M. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

YOUNGSTOWN, OHIO.

The New Castle Electric Co.

New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
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New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Electric St. Ry. Co.
New Castle Tractlon St. Ry. Co.
Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing.

Lt. Co. absorbed the Sharon & New Castle Rallways Co., Youngstown Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Mahoning Valley Ry. the Mahoning Valley So. East Ry., the Poland St. Ry. the Youngstown Electric Light Co. was merged with the Shenango Ry. & Lt. Co. absorbed the Mahoning Valley Ry. the Mahoning Valley So. East Ry. the Poland St. Ry. the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Electric Light Co. was merged with the Shenango Ry. & Lt. Co. and a number of other borough companies around Shen Ry. & Lt. Co. furnish 82% of the properties of the Republic Shen. Ry. & Lt. Co. furnish 82% of the properties of the Republic Companies around Shen Ry. & Lt. Co. furnish 82% of the properties of the System. Franchises in 1037 and 1942 a

served to retire prior ilens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, \$243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; \$374,000 have been acquired by sink, fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days" notice.

The 2-year notes are convertible at option of holder into Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par, between July 15 and Dec. 31 1919, incl. Are guar. prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par, between July 15 and Dec. 31 1919, incl. Are guar. prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of motes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of all the outstanding com. stock of the Mah. & S. Ry. & L. Co. The remaining notes may be issued upon deposit of add'l pref. stock in equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unissued notes in lieu of the issuance of notes. The notes are redeemable, all or in part, on 30 days' notice at 100½ and int. Pennsylvania 4-mill tax refunded. V. 106, p. 297.

Dividends.—On pref. 1½% quar. has been paid since organization. Divs. on com. of 1%, begun Jan. 1917, paid reg. since to and incl. Jan. 1918. REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1916 report in V. 104, p. 1455.).

1016.—33,937, 616 81,660,210 \$20,966 \$827,570 \$311,444 \$48,151.

1016.—33,937,616 81,660,210 \$20,966 \$

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen, Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 104, p. 864, 1146, 1485, 1593; V. 105, p. 820, 998, 1708, 1999; V. 106, p. 297.

Bonds.—\$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102½ and int. at any time. Sink. fund to retire \$5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. Nov. 30 1917, gross, \$215.771; net (after taxes), \$73,069; fixed charges, \$34.875; surplus, \$38.194.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 miles. 9 passenger, 12 freight, express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., J. H. McClure; Sec., John E. Zimmerman Treas., J. W. Swain Jr.; Oper. Mgrs., Day & Zimmermann.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

FOREIGN COUNTRIES

HAMILTON, ONTARIO.

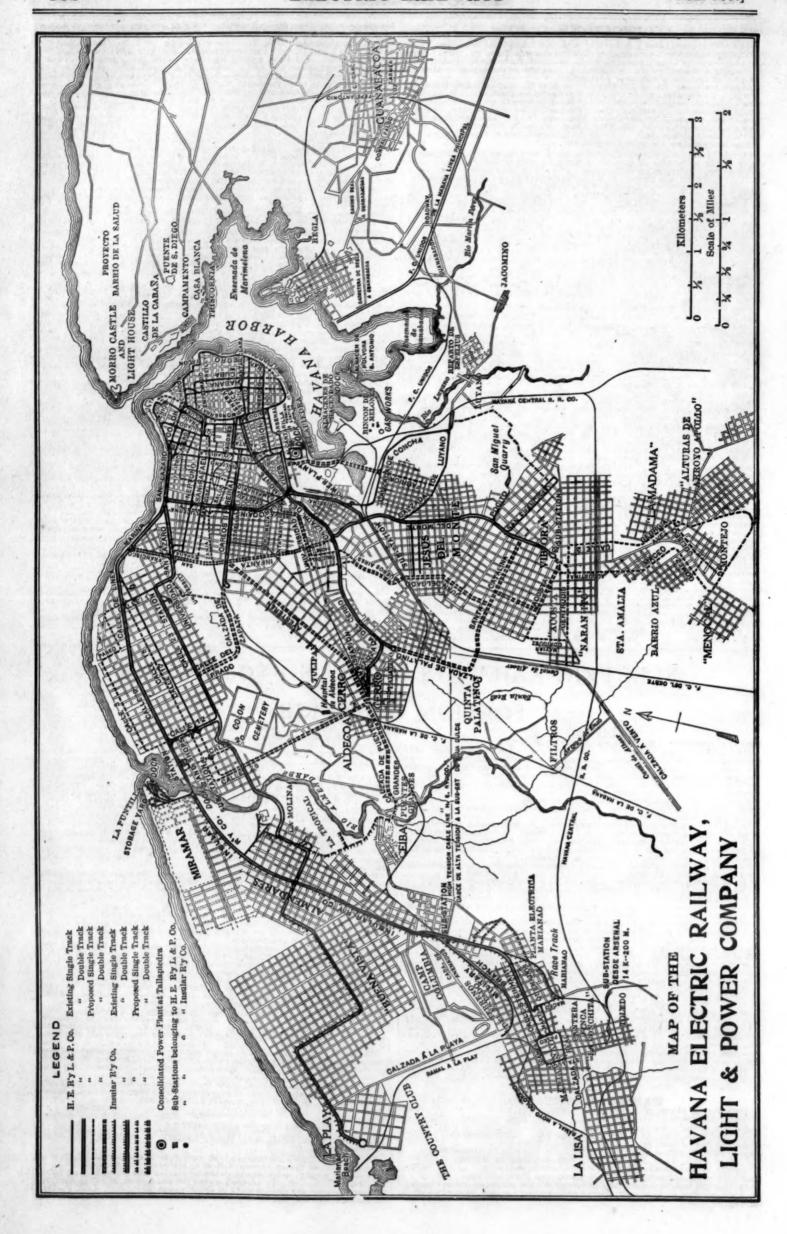
HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.
ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:
Hamilton Cataract P., Lt. & Tr.Co. | Ham. Elec. Lt. & Power Co. |
Hamilton Radial Elec. Ry., | Ham. Elec. Lt. & Power Co. |
Dundas Electric Co., | Hamilton Elec. Lt. & Power Co., |
Western Counties Electric Co., | Welland Electric Co., |
Hamilton & Dundas St. Ry., | Hamilton Terminal Co. |
Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

HAVANA, CUBA.
HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See

Map on page 132).

ORGANIZATION.—Incorp. in New Jersey on Mar. 28 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913



sick.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632, \$51,569 common and \$173 pref. stock included in amounts reported outstanding are in treasury. \$912,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 36, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. Sink. fund of 114% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000.-000 auth., \$16,600.000 are reserved to retire underlying liens, \$52,000 are deposited with Govt. of Cuba, \$343,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

Diridends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 216%, was paid in Nov. 1912. In 1913, 516%; in 1914, 5%; in 1915, 55%; in 1916, 6%; in 1917, 6%.

REPORT.—For calendar years (1916 report in V. 104, p. 2007)

Cal. Gross Net (after Other Fixed Pf. Div. Com. Balance, Year— Earnings. Taxes). Income. Charges. (6%). Divs. Surplus. \$100.000 are to 514.000 are to 514.00

Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty 8t.—V. 104. p. 1591, 1701, 2007, 2010, 2118, 2452.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.
ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mali as well as passengers.
In 1903 purchased the Hawaiian Tramways Co. (having outstanding 265,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.
In 1903 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 93.% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Navai Station at Pearl Harbor.
On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increased its capital stock from \$1,207,500 to \$1,600,000.
Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938.
All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders have voted to issue \$400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.
STOCK—Authorized and outstanding (par \$100), \$1,600,000. Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 34%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911.

Beroflet.—S669,982 314,546 \$117,933 \$112,300 \$84,313 1906.

9 Mos.—Gross. Net Int., Taxes, Dividends Balance, Section of School of School of School of School of School of S

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in

Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 90. p. 1171, 1363; V. 99, p. 342, 1386; V. 100, p. 308; V. 105, p. 290, 1209.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of Electricista," a Spanish company having a 50-year franchise from the compania de los Transvias de Filipinas, and over 98% of the stock of Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by not earnings, the 83-preme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

Stock and Sondon Stock Exchanges.

Stock of 180 Increased authorized stock from \$6,000,000 to \$8,000,000; and stock of the Islands being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being referee. Stock from \$6,000,000 to \$8,000,000; and stock of the Islands Being Referee. Stock from \$100,000 to \$1,000,

Principal franchise is, in the opinion of counsel, unlimited as to time but gives the city the right in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the co., which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

erty may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock common.

***24,000.000 Feb '18.2½'
Debonture stock.

18.2½ Debonture stock.

18.2½ Debonture stock.

18.2½ 16.335.000 July 1 1941 (\$500k\$1.000) Pay in Lon-Harris Tr. & Sav. Bk., Ohic., Trustee. Nat don p& in £=\$4.862.3c.*

Sterling deb Montreal St Ry accured by trust deed.

18.33 4½ F.A. 681,333 Aug 1 1922 (\$100.\$500 and \$1,000.c*) Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1.500.000 g; 1902 4½ g M-N 1,500.000 May 1 1922 (\$100.\$500 and \$1,000.c*) Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures:

1903 4½ M-N 1,238,667 May 1 1922 Int. at Bank of Montreal, Montreal.

*Including as of June 30 1917, \$405.700 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds \$3,273.000 are reserved to retire underlying bonds (there being also \$1.063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 195 and int. on any int. date. Int. payable in N. Y., Ohle., Montreal and London. \$9.3, p. 1463. Listed on the N.Y., (V. 97, p. 1025). Montreal and London stock exchanges. Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1917, \$1.146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. InApril, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½ % was paid Aug. 1913 (V. 96, p. 1840), and 2½ % quar. since to and lned. Feb. 1918.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906):

June 30. Gross Net Interest. Contingent Dies. Balance, Year— Barnings. Earnings. Tarses, &c. Account. (10%) Surphus. Passengers carried, y

(2) Canadi an Light & Power Co.
ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road, ORGANIZATION.—incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000.

Railway First mortgage gold 1899 5 g M-N 1,098,000 Nov 1 1929 (\$1,000) (\$1,000 or £205; Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.

National Trust Co., Ltd., Toronto, Trustee.

None

Navigation Co First mort—1903 5 g M-N 200,000 Nov 1 1929 gage \$250,000 (\$1,000 or; Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.

Second mortgage.

None

Navigation Co First mort—1903 5 g M-N 200,000 Nov 1 1929 gage \$250,000 (\$1,000 or; Int. at Canadian Bank of Comm. Toronto & N. Y. £205 9s 8d) gold — c* (National Trust Co., Ltd., Toronto, Trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued.

See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & 1., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousle on Lake Ontario, passing through 8t. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been

OTTAWA, CANADA.

EARNINGS.—For years end. Dec. 31 (1916 report in V. 104, p. 1896):

Calendar Gross Net Interest, Conting. Dividends Balance,

Year— Earnings. Earnings. Taxes.&c. Account. (15%). Surplus.

1916.——\$1.154.912 \$484.564 \$106.239 \$46.000 \$281.535 \$31.790

1915.——\$1.041,100 \$383.774 84.798 \$281.535 \$17.441

Pass. carried in 1916, 27.033,778, against 24,361,867 in 1915.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe,

Britannia-on-the-Bay and Government Experimental Farm. Has a park

of 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94

and 115-lb. T and girder.

OFFICERS.—Same as for Traction Co.—V. 104, p. 1896, 2343.

OFFICERS .- Same as for Traction Co.-V. 104, p. 1896, 2343.

OFFICERS.—Pres... Dr. D. E. Thomson, R. C.; V.-P., W. D. Ross; V. 99, p. 462, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765.

OUEBEC RAILWAY LIGHT HEAT & POWER CO... Ltd.
ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (P. 89, p. 208).
OUEBEC RAILWAY LIGHT HEAT & POWER CO... Ltd.
ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (P. 89, p. 208).
On the following properties (P. 89, p. 208).
On the following properties (P. 89, p. 208).
On the following properties (P. 89, p. 208).
These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.
Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevolx Ry., extending from Its junction with the Quebec Montmorency & Charlevolx Ry., extending from Lyster to St. Joan des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed in all \$2,500,000 (being the \$2,500,000 (being the

STOCK AND BONDS—

Stock \$10,000,000 (\$100)

Consolidated mortgage \$10,-
1909 5 g J-D 4,729,400 Dec. 1 1939

1st ref \$1,000,000 (\$100)

g Int. in N. Y...

Mortgages on lines to be taken over by Gost.

Que-Sag Div 1stM \$2,500,000 (1911 5 F-A 2,356,000 Feb. 1 1941

sink fd. P & 1 payable in line at Dominion of Can. Tr. Co., Montreal frust Co. Montgages on lines to be taken over by Gost.

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Que By L H & P new mitges 1912 5 J-J 2,100,000 Jan 1 1942

e60,000,000 francas(500 fr)

Quebec-Montmorency Ry M gold \$2,500,000 (190 \$500)

\$1,000

\$1,000

\$2,500,000 (\$100 \$500

\$1,000

\$2,500,000 June 1 1938

Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.

Stock is listed in Paris.

SHERBROOKE, QUEBEC.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronte & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto & Niagara Power Co.; Mingara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,-

000. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

470. On May 29 1916 the shareholders voted to increase the stock to \$15.000.000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of \$1.12.000.000 to the in 1016. \$1.13.001.001. 1015. \$1.084.072. in 1914. \$1.22.914: in 1913. \$1.089.708: in 1912. \$942.049: in 1911. \$222.233: in 1908. \$461.231: in 1908. \$578.995: in 1907. \$352.233: in 1910. \$727.480: in 1908. \$461.231: in 1908. \$578.995: in 1907. \$352.233: in 1910. \$727.480: in 1909. \$462.091. Purchase by City Authorised.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property: also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as its may deem expedient. The city is also authorized to horrow the money required therefor. For further details see V. 60, p. 1365. Authority to Province of the city of the company's property by the city, see V. 96, p. 1774: V. 97, p. 238. 1664. 1899. On Jan. 1 1918 the citizens of Toronto voted in favor of the city's taking over the co's properties upon expiration of the franchise agreement in 1921.

Notes.—\$750.000 6% gold notes due Dec. 1 1918 were issued in Nov. 1917 to retire a like amount which field due Dec. 1 1917 (V. 105, p. 2095). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1673. was declared off July 13.—The atracked supports the support of the city and the property of the city and the city of the city and the city of the

Notes.—Direct obligation of the co. Secured by £1,028,000 (\$5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 (\$2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and 37,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p.1686. Diridends.—6% is being paid on the pref. stock. First div. on com.—14%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. None since.

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

set is 163 and int. on May 1 1919. Centeral Trust Co. of N. Y., trus. V. 103, p. 1986.

Dividends.—6% is being paid on the pref. stock. First div. on com.—154 %—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916.

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

Period Covered.— 761. Inc. Charges. Pref. Div. Com. Div. Surphis. Period Covered.— 763. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 764. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Covered.— 765. Inc. Charges. Pref. Div. Cov. Div. Surphis. Period Cov. Div. Surphis. Pref. Cov.

Less British income tax.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909: in 1910, 4½%. In 1911 and since to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.15 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 980 passenger, and 198 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1916 to City of Rio de Janeiro and vicinity 97,858 h. p. in motors, 10,860 are lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

OFFICERS.—Onairman of Board, Sir William Mackenzie; Pres., Alex-

ROAD.—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55.154.564. On Dec. 31 1916 supplied 332,392 incandescent lamps and 497 public arc lamps and 40.491 h. p. in motors, and had 30,251 light and power consumers. of OFFICERS.—Ohairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

nel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.
ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$10,000,000.

First mtge £2,000,000 (£500, 1912 5 J-J £2,000,000 Jan 1 1962 £100, £20).

National Trust Co., Ltd., of Toronto, trust. Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basie, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of tracki n Sorocaba, 6 cars.

WINNIPEG, MANITOBA.

of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$100,000.

See **sext.

See **sext.

Stock \$100,000.

First mortgage (\$1,000) g.c.* 1908.

Guaranteed, principal and linerest. Outstanding. Maturity.

Birst mortgage (\$1,000) g.c.* 1908.

Guaranteed, principal and linerest. Bank of Montreal, trustee. Interest. by Winnipeg Electric Ry.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1916, gross, \$82,539: net, \$5,047: charges, \$32,554; deficit, \$27,507. In 1915, gross, \$84,664; net, \$19,634; charges, \$30,123; deficit, \$10,439.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownersnip of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—

Date. Interest. Outstanding. Maturity.

Gen Me ref bonds \$1,400,000 (1915 5 J-J \$1,000,000 July 1 1925 g (\$100,\$500,\$1,000).c*&r [National Trust Co., Ltd., Toronto, trustee.

Prior lien.

Sonds.—Of the bonds respected outstanding, \$746.390 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen.

M. & Ref. bonds are reserved to retire the underlying issue. Guar., D. & 1., (end.) by the Winnipeg Elect. Ry. Sink. Fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Ins. payable at Bank of Montreal, Winnipeg Electric Ry. Remaining \$400,000 Gen.

M. & Ref. bonds are reserved to

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

The following furnishes a reference to the volume and paging a number of companies not represented in this issue of the organized companies the affairs of which have not yet advastatement regarding them, or else companies from which it has Aberdeen (So. Dak.) RR. V. 102, p. 182.

Abliene (Tex.) Street Ry. V. 105, p. 2182.

Abliene (Tex.) Street Ry. V. 105, p. 2182.

Aligiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

Aligiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

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Aligiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

Aligiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

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Aligiers Ry. & Lighting Co., New Orleans, La. & Co., Ltd. & 105, p. 118.

Barlia Four Betrick Ry. (Cal.). V. 98, p. 164.

Berwick & Nescopeck Street Ry. V. 98, p. 718.

Bolies daton Ry. La. & Cow. Co., Ltd. & 105, p. 2180, 2494.

Bolies daton Ry. La. & Cow. Co., Ltd. & 105, p. 206.

British Columbia Electric Ry. V. 102, p. 344; V. 104, p. 558.

Brunswick Terminal & Ry. Sec. V. 98, p. 969.

Brunswick Terminal & Ry. Sec. V. 98, p. 069.

Brunswick Terminal & Ry. Sec. V. 98, p. 069.

Brunswick Terminal & Ry. Sec. V. 98, p. 069.

Brunswick Terminal & Ry. Sec. V. 98, p. 069.

Brunswick Westgern Ry. V. 95, p. 1099.

Camaguey (Cuba) Co., Ltd. V. 102, p. 128; V. 103, p. 144.

Casville & Westgern Ry. V. 95, p. 1099.

Control & Central Interurban Ry. V. 109, p. 209.

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Control & Central Enter Ry. V. 95, p. 1099.

Control & Westgern Ry. V. 95, p. 1099.

Control & Westgern Ry. V. 95, p. 1099.

Control & Westgern Ry. V. 95, p. 1099.

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ge of the "Chronicle" where information can be found concernees "Electric Railway Section." These are chiefly either newly need sufficiently far to warrant the presentation of a regular as not been found possible to secure full returns.

Lima-Honeove Electric Light & RR. V. 100, p. 1332; V. 102, p. 522.

Lima-Honeove Electric Light & RR. V. 109, p. 1332; V. 102, p. 522.

Lima-Honeove Falls Light & RR. V. 99, p. 407, 1743.

Lima-Honeove Falls Light & RR. V. 99, p. 132; V. 102, p. 522.

Limcoln (III) Ry, & Light Co. V. 99, p. 407, 1748.

Little Falls (N. & Johnstown RR. V. 105, p. 716, 1999.

Marchae (G.L.) & Concord Integration Ry. V. 103, p. 493, 544.

Marchae Rainster (O.) Electric RR. V. 97, p. 299.

Los Angeles & San Diezo Beach Ry. V. 103, p. 493, 544.

Marchae Rainster (O.) Electric Rr. V. 103, p. 493, 544.

Marchae Rainster (O.) Electric Rr. V. 103, p. 493, 544.

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Marchae Rainster (O.) Electric Rr. V. 103, p. 929.

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Midiand Valley RR. V. 103, p. 1933; V. 105, p. 181.

Milwausee Western & Kavwara Range Rr. Sell (104, p. 1045.

Minnesota Central Ry. V. 99, p. 197.

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Mount Vernon (O.) Electric St. Ry. V. 104, p. 1489; V. 106, p. 88.

Mount Vernon (O.) Electric St. Ry. V. 104, p. 1489; V. 106, p. 89.

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